The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
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 ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

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WANTS — OFFERINGS

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WANTS — OFFERINGS

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WANTS — OFFERINGS

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WANTS — OFFERINGS

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Atl. C. L., L. & N. Coll. 4s, 1952
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U. S. Steel s. f. 5s, 1963
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WANTS — OFFERINGS

Notices

NOTICE OF REDEMPTION

THE UNITED GAS IMPROVEMENT COMPANY

Philadelphia, Pa., December 30, 1921.

TO THE HOLDERS OF THE $7,500,000 EIGHT Per Cent Two-Year Common Gold Notes of THE UNITED GAS IMPROVEMENT COMPANY, dated February 1, 1921, issued under Trust Agreement between The United Gas Improvement Company and Bankers Trust Company, Trustee, bearing like date:

Notice is hereby given that pursuant to the terms of the Trust Agreement between The United Gas Improvement Company and Bankers Trust Company, Trustee, dated February 1, 1921, The United Gas Improvement Company will pay off and redeem on February 1, 1922, at 102% of par and accrued interest, all of its then outstanding Eight Per Cent Two-Year Coupon Gold Notes, out of a total authorized amount of $7,500,000, dated February 1, 1921, issued under said Trust Agreement: that interest will cease to be payable on the Notes hereby called for redemption, from and after February 1, 1922: that the holders of said Notes are required on February 1, 1922, to present them for redemption and payment at the office of Bankers Trust Company, Trustee as aforesaid, 16 Wall Street, New York City, and that on presentation and surrender of said Notes, with all unpaid coupons attached thereto, at said office as aforesaid, payment will be made to the holders of said Notes at the redemption price above stated.

THE UNITED GAS IMPROVEMENT CO.
By S. T. Bodine, President.

Referring to the foregoing notice, noteholders are reminded of the requirement of the Federal Income Tax Law that notes presented for payment having the February 1, 1922, coupon attached must be accompanied by an ownership certificate relating to said coupon.

THE UNITED GAS IMPROVEMENT CO.
By S. T. Bodine, President.

Financial

Government of The Kingdom of Norway

Tri-Currency External Railway Loan of 1904-1905

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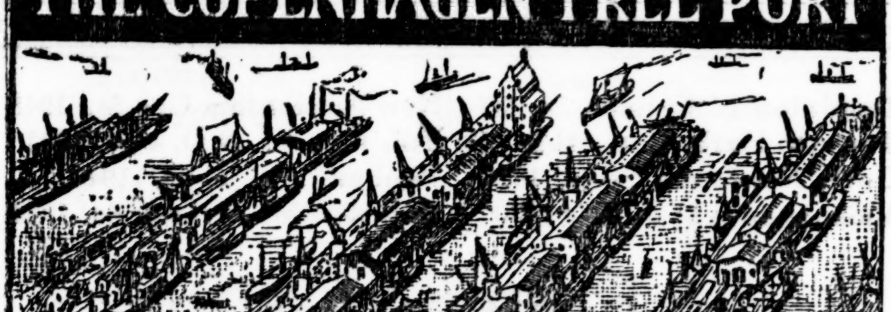

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In the advertisements on these pages, dealers and brokers list the bonds and stocks they wish to buy or sell and indicate the class of securities they specialize in. From time to time virtually every security having any degree of salability in the United States is bought or sold through this department, the advertisers in which are prepared to furnish quotations on thousands of securities.

Always turn to the Financial Chronicle Trading Department when you wish to buy or sell bonds or unlisted or inactive stocks.

Notices

Federal Light & Traction Company

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS.

New York, December 19, 1921.

A Special Meeting of the Stockholders of Federal Light & Traction Company will be held at the office of the Company, No. 52 William Street, Borough of Manhattan, City of New York, N. Y., on Wednesday, January 11, 1922, at 11 o'clock A. M., for the purpose of considering changes in the capitalization and readjustments of the finances of the Company, viz.:

(1) To authorize an increase of the Capital Stock from $11,000,000 to $21,000,000;

(2) To consent to the creation and issuance of a new class of Cumulative First Preferred Stock in the par amount of $10,000,000, which shall be entitled to dividends not to exceed 8%. Such First Preferred Stock shall take priority over the present Preferred Stock and all other stocks of the Company in respect to dividends and the distribution of assets upon liquidation of the Company, and shall be subject to redemption at any time at $110 per share, and shall have the same rights in voting as the present stock of the Company;

(3) To authorize the amendment of the Certificate of Incorporation of the Company pursuant to Section Twenty-four of the Stock Corporation Law so as to permit the issuance of 55,000 shares of Common Stock without par value in place of the authorized Common Capital Stock of the Company, and to provide for the exchange of such stock share for share for the outstanding shares of Common Stock;

(4) To authorize modifications in the terms of the Thirty-Year First Lien Five Per Cent Sinking Fund Gold Bonds of Federal Light & Traction Company and Mortgage securing the same so as to: (a) permit an increase from 5% to not exceeding 7½% per annum in the interest rate to be paid on all, or any part of such bonds heretofore or hereafter issued; (b) provide that such additional interest shall be entitled to the benefit and security of any future mortgage which the Company may make; (c) permit all, or any part of such bonds to be made callable at such price above the present call price as may be fixed by the Board of Directors; (d) authorize the Company, at its option, to expend, on betterments for the properties, moneys accruing to the sinking fund under the said mortgage; (e) authorize the issuance of preferred stocks by subsidiary companies without subjecting such stocks to the lien of the said mortgage; (f) authorize the refunding of Springfield Railway and Light Company First Lien Fifteen-Year Five Per Cent Sinking Fund Gold Bonds and Central Arkansas Railway and Light Corporation First Lien Fifteen-Year Five Per Cent Sinking Fund Gold Bonds, by the issuance of Thirty-Year First Lien Five Per Cent Sinking Fund Gold Bonds of Federal Light & Traction Company (but bearing interest at not exceeding 7½% if such increased interest on such bonds be authorized as recommended); and to authorize at the discretion of the Board of Directors the doing of such acts, and the execution of such agreements, indentures, bonds, coupons and other papers as may be necessary or convenient to effect any such change or changes;

(5) To authorize the execution of a General and Refunding Mortgage to secure bonds, notes, or debentures, limited or unlimited as to the authorized principal amount, which may be issued from time to time in such series, bearing such rate of interest not exceeding 8% per annum, callable at such prices, and having such maturities, as the Board of Directors may determine;

(6) To consider and act upon any other or different matters or propositions for changes in the capitalization and the readjustment of the finances of the Company and any further business incidental to or in furtherance of said matters or propositions which may be submitted to said meeting or any adjournments thereof.

The Stock Transfer Books of the Company will be closed from the close of business on December 19, 1921, to the commencement of business on January 12, 1922.

E. N. SANDERSON, President.
J. DUNHILL, Secretary.

Meetings

EASTERN TEXAS ELECTRIC COMPANY

Stone & Webster, Inc., reports that, on account of the Annual Meeting of the Stockholders of Eastern Texas Electric Company, to be held on January 17, 1922, the stock transfer books will be closed from January 3, 1922, to January 17, 1922, both inclusive.

Financial

PRESIDENT HARDING AND MOTHER GOOSE

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HELPING BANKERS' 1922 DRIVE
FOR 20,000,000 SAVERS

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Notices

BETHLEHEM STEEL CORPORATION

Secured Serial Seven Per Cent. Gold Notes, Series D.

NOTICE OF REDEMPTION.

To each and every holder of the Secured Serial Seven Per Cent. Gold Notes, Series D, of Bethlehem Steel Corporation, issued under the Trust Indenture, dated July 15 1918, between Bethlehem Steel Corporation, Bethlehem Steel Company and Bankers Trust Company, as Trustee.

NOTICE IS HEREBY GIVEN that Bethlehem Steel Corporation has elected to exercise its right to redeem, and will redeem and pay on January 16, 1922, all of its Secured Serial Seven Per Cent Gold Notes of Series D then outstanding; that interest on said Notes of Series D will cease on said redemption date, January 16, 1922; that the holders of said Notes of Series D are required on said redemption date to present them for redemption and payment at the office of Bankers Trust Company, No. 16 Wall Street, in the Borough of Manhattan, in the City of New York; and that on presentation and surrender thereof with coupons maturing on July 15, 1922 at said office as aforesaid said Notes of Series D will be redeemed and paid at 100% of the principal amount thereof and interest accrued to said redemption date.

CONVERSION PRIVILEGE.

In accordance with the provisions of said Trust Indenture the right to exchange said Notes of Series D for Consolidated Mortgage Thirty-Year Sinking Fund Six per Cent Gold Bonds, Series A, of said Corporation, due August 1, 1948, now pledged under said Trust Indenture, will continue up to said redemption date, January 16, 1922. The holder of any one or more of said Notes of Series D upon the surrender thereof at said office of Bankers Trust Company on or before said date, will be entitled to receive in exchange therefor one or more bonds of said Series A of such aggregate principal amount (which shall be $1,000 or a multiple thereof) that such bonds, taken at a price to yield six and one-half per cent per annum (computed according to the tables of bond values specified in said Trust Indenture), will equal the principal amount of the Notes so surrendered for exchange, with a cash adjustment of accrued interest, and with a payment in cash by said Corporation of that part of the principal amount of the Notes for which bonds cannot be delivered upon any such exchange. Application will be made for the listing of said bonds, Series A, upon the New York Stock Exchange.

Dated, New York, November 23, 1921.

BETHLEHEM STEEL CORPORATION,
by W. F. HARTMANN, Treasurer.

To the Holders of The Columbus Connecting and Terminal Railroad Company's First Mortgage Five Per Cent. Bonds Maturing January 1, 1922.

These bonds will be paid on or after January 3, 1922, at the office of the Bankers Trust Company, 16 Wall Street, New York City.

The January 1922 coupon should be detached from these bonds and presented for payment at the office of the Metropolitan Trust Company of the City of New York, 120 Broadway, New York City.

I. W. BOOTH, Secretary.

To Holders of Preferred Stock of

Cleveland, Cincinnati, Chicago & St. Louis Railway Company:

The undersigned, representing large holdings of Cleveland, Cincinnati, Chicago & St. Louis Railway Company preferred stock, have constituted themselves a Committee to protect the interests of owners of this stock. They consider the offer of the New York Central Railroad to purchase this stock in exchange for equal amounts of New York Central stock entirely inadequate. There are peculiar features about this issue of preferred stock which give it a greater value than its dividend rate alone would imply. Moreover, the earnings of the property in recent years have been such as to give this comparatively small issue of preferred stock an investment value far above the prices recently prevailing.

The Committee believes that if the holders act together, it will be possible to obtain substantial recognition of the stock's intrinsic value. Holders of preferred stock who are willing to be represented by the Committee are requested to communicate promptly with the Secretary of the Committee at the New York Life Insurance and Trust Company, 52 Wall Street.

December 21,1921. **EDWIN G. MERRILL, President**
New York Life Insurance & Trust Co.,
GEORGE E. ROOSEVELT,
of Roosevelt & Son,
WILLIS D. WOOD,
of Ladd & Wood,
CHARLES ELDREDGE, Secretary **COMMITTEE.**
52 Wall Street, New York City.
ROOT, CLARK, BUCKNER & HOWLAND, Counsel.
31 Nassau Street, New York City.

Financial

The Royal Bank of Canada

Fifty-second Annual Statement

30th NOVEMBER, 1921

LIABILITIES

TO THE PUBLIC:		
Deposits not bearing interest	$95,168,911.64	
Deposits bearing interest, including interest accrued to date of statement	280,447,431.90	
		$375,616,343.54
Notes of the Bank in Circulation		31,290,337.14
Balance due to Dominion Government		23,160,749.32
Balances due to other Banks in Canada	$2,426.04	
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	10,572,105.10	
		10,574,531.14
Bills Payable		4,733,607.59
Acceptances under Letters of Credit		12,535,480.27
		$457,911,049.00
TO THE SHAREHOLDERS:		
Capital Stock Paid Up		$20,400,000.00
Reserve Fund	$20,400,000.00	
Balance of Profits carried forward	905,044.98	
	$21,305,044.98	
Dividends Unclaimed	14,630.77	
Dividend No. 137 (at 12% per annum), payable December 1st, 1921	610,623.00	
Bonus of 2%, payable December 1st, 1921	407,082.00	
		22,337,380.75
		$500,648,429.75

ASSETS

Current Coin	$16,012,219.57	
Dominion Notes	28,540,559.25	
United States Currency and other Foreign Currencies	29,912,018.81	
	$74,464,797.63	
Deposit in the Central Gold Reserves	13,000,000.00	
Notes of other Banks	2,828,510.11	
Cheques on other Banks	21,594,382.76	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	24,080,818.88	
Dominion and Provincial Government Securities, not exceeding market value	24,050,584.08	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	9,832,512.43	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	15,128,520.60	
Call Loans in Canada, on Bonds, Debentures and Stocks	13,080,429.50	
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada	24,543,074.57	
		$222,603,630.56
Other Current Loans and Discounts in Canada (less rebate of interest)	$163,017,459.32	
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	89,132,820.47	
Overdue Debts (estimated loss epovided for)	411,365.20	
		$252,561,644.99
Real Estate other than Bank Premises		985,573.59
Bank Premises, at not more than cost, less amounts written off		10,627,758.86
Liabilities of Customers under Letters of Credit, as per contra		12,535,480.27
Deposit with the Minister for the purposes of the Circulation Fund		985,000.00
Other Assets not included in the foregoing		349,341.48
		$500,648,429.75

H. S. HOLT, President — EDSON L. PEASE, Managing Director — C. E. NEILL, General Manager

AUDITOR'S CERTIFICATE

WE REPORT TO THE SHAREHOLDERS OF THE ROYAL BANK OF CANADA:

That in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

That we have checked the cash and verified the securities of the Bank at the Chief Office at 30th November, 1921, as well as at another time, as required by Section 56 of the Bank Act, and that we found they agreed with the entries in the books in regard thereto. We also during the year checked the cash and verified the securities at the principal Branches.

That the above Balance Sheet has been compared by us with the books at the Chief Office and with the certified returns from the Branches, and in our opinion is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.

That we have obtained all the information and explanations required by us.

S. ROGER MITCHELL, C.A.,
W. GARTH THOMSON, C.A.,
of Marwick, Mitchell & Co.
JAMES G. ROSS, C.A., of P. S. Ross & Sons } Auditors

Montreal, Canada, 19th December, 1921.

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 30th November, 1920	$546,928.20	
Profits for the year, after deducting charges of management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills	4,037,836.49	
		$4,584,764.69
APPROPRIATED AS FOLLOWS:		
Dividends Nos. 134, 135, 136 and 137 at 12% per annum	$2,436,488.67	
Bonus of 2% to Shareholders	407,082.00	
Transferred to Officers' Pension Fund	100,000.00	
Written off Bank Premises Account	400,000.00	
War Tax on Bank Note Circulation	203,154.04	
Transferred to Reserve Fund	132,995.00	
Balance of Profit and Loss carried forward	905,044.98	
		$4,584,764.69

RESERVE FUND

Balance at Credit, 30th November, 1920	$20,134,010.00	
Premium on New Capital Stock	132,995.00	
Transferred from Profit and Loss Account	132,995.00	
Balance at Credit, 30th November, 1921		$20,400,000.00

H. S. HOLT, President — EDSON L. PEASE, Managing Director — C. E. NEILL, General Manager

Montreal, Canada, 19th December, 1921.

New York Agency: Corner William and Cedar Streets
F. T. Walker, J. A. Beatson, E. B. McInerney, Agents

$1,500,000

Holeproof Hosiery Company

10-Year 7% Convertible Debenture Gold Bonds

Dated December 15, 1921 **Due December 15, 1931**

Total Authorized $1,500,000

Coupon bonds in denominations of $1,000, $500 and $100. Principal and interest payable at the office of A. G. Becker & Co., Chicago. Interest payable June 15 and December 15 without deduction for Normal Feceral Income Tax up to 2%. Redeemable at the option of the Company as a whole on any interest date on or after December 15, 1926, upon thirty days' notice, at 104 and accrued interest. First Wisconsin Trust Company, Milwaukee, Trustee.

Sinking Fund of $75,000 semi-annually on June 15 and December 15 of each year commencing on June 15, 1922, to be used for the purchase of bonds at or under par and interest. If bonds are not so purchasable within six months after each such payment, the unexpended balance reverts to the Company. Bonds acquired by the sinking Fund are to be cancelled. Convertible, par for par, at the option of the holders at any time before or at maturity into 7% Cumulative Preferred Stock of the Company.

Mr. Edward Freschl, President of the Company, has summarized his letter of Dec. 15, 1921, as follows:

Business. The Company, whose plants are located at Milwaukee, Wisconsin, manufactures hosiery for men, women, children and infants, as well as silk gloves and underwear under the well-known brands "Holeproof" and "Luxite" which have been popularized by national advertising. The business established fifty years ago is now operating at full capacity and in many departments night and day, manufacturing 4,000 dozen pairs of hose per day.

Purpose of Issue. The proceeds of this bond issue will be used to retire bank loans and other current indebtedness.

Provisions of Issue. The bonds will be direct obligations of the Holeproof Hosiery Company and will be issued under a Trust Indenture which will provide among other things substantially as follows:

Neither the Company nor any subsidiary will mortgage any of its real estate or personal property, except purchase money mortgages (for not to exceed 60% of the fair value of the property purchased).

The Company will at all times maintain current assets in an amount at least equal to the aggregate amount of its indebtedness, including all of these bonds at any time outstanding.

Current assets shall at all times be equal to at least 1½ times the total amount of current liabilities.

Earnings. For the five years and ten months ended October 31, 1921, net profits of the Company, after depreciation, available for interest and Federal Taxes, averaged $488,656 per annum. After providing for Federal Taxes the net earnings for the same period averaged $339,580. This was after deducting approximately $800,000 in 1920 for inventory losses arising from abnormal drop in market values. Net earnings available for interest and taxes for ten months ended October 31, 1921, amounted to approximately $812,000. The maximum annual interest on this issue and $160,000 5% Mortgage Bonds is $113,000.

Assets. The balance sheet prepared by Price, Waterhouse & Co., as of October 31, 1921, after giving effect to this financing, shows tangible assets after deducting current liabilities and reserves of $3,527,949, net current assets alone amounting to $2,920,708, or nearly twice the amount of this issue.

Management. The affairs of the Company are under the management of men who have been associated with the business for many years.

Bonds are offered for delivery when, as and if issued and received by us. Pending delivery of Definitive Bonds, it is expected that Temporary Bonds of the Company will be ready for delivery on or about January 3, 1922. All legal matters in connection with this issue will be approved by Arthur B. Schaffner, Esq., as Counsel for the Bankers, and this offering is subject to his approval.

PRICE 98½ and INTEREST, YIELDING OVER 7.20%

A. G. BECKER & Co.

137 So. La Salle Street, CHICAGO

NEW YORK **ST. LOUIS** **SAN FRANCISCO**
LOS ANGELES **SEATTLE**

The above statements while not guaranteed are obtained from sources which we believe to be reliable.

Financial

$3,000,000

Ajax Rubber Company, Inc.

First Mortgage Fifteen-Year 8% Sinking Fund Gold Bonds

To be dated December 1, 1921. To mature December 1, 1936. Authorized and to be issued $3,000,000. Interest payable June 1st and December 1st. Principal and interest payable at the office of W. A. Harriman & Co., Inc., New York. Coupon bonds in denominations of $1,000, $500 and $100—registerable as to principal—all denominations to be fully interchangeable; registered bonds in denomination of $1,000.

Callable as a whole (but not in part except for sinking fund purposes) at 110% and accrued interest. Interest payable without deduction for any Federal Income Tax not exceeding 2%. Pennsylvania Four Mill Tax Refundable.

The Chase National Bank of the City of New York, Trustee

Mr. Horace De Lisser, Chairman of the Board of Ajax Rubber Company, Inc., summarizes from his letter as follows:

HISTORY AND BUSINESS

Ajax Rubber Company was organized in 1905. It subsequently acquired the Grieb Rubber Company and later the Racine Rubber Company. The Company as now constituted has two plants, one located at Trenton, New Jersey, and one at Racine, Wisconsin. The product of the former, under the name of "Ajax" is marketed through its own branches, 28 in number, to manufacturers and dealers and that of the latter under the name "Racine" is distributed through an organization of 66 distributors or jobbers, and their 12,000 dealers. The Company ranks among the six largest manufacturers of tires in the United States.

The quality of the product of the Company has been recognized by its recent acceptance in competitive bidding for original equipment for well known makes of automobiles, such as Buick, Oakland, Earl, Oldsmobile, Dodge and General Motors Trucks.

MANAGEMENT

The manufacturing and production as well as the sales department are in the hands of men who have been engaged for upwards of twenty years in the manufacture and sale of tires, during which time they have assisted in building some of the most successful organizations in the industry.

EQUITY

The present financing includes offering to stockholders of 200,000 shares of no par value common stock at $12.50 per share. This offering has been underwritten and will place $2,500,000 net of new money behind the bonds.

SECURITY

These Bonds, in the opinion of counsel, will be secured by a first closed mortgage on the entire fixed assets of the Company, which have been recently appraised by Coats & Burchard Co., independent engineers, at a sound valuation, depreciated, of $4,254,321.40, or approximately one and one-half times principal amount of all the First Mortgage Bonds.

ASSETS

The Company's Balance Sheet as at September 30, 1921, as certified by Price, Waterhouse & Co., after being adjusted to give effect to the completion of this financing and after depreciation, reserves, and deduction of all liabilities, except these bonds, shows Net Quick Assets of $6,702,873.56, or nearly two and one-quarter times the principal amount of First Mortgage Bonds and Net Tangible Assets of $10,952,665.77, or more than three and one-half times the amount of this issue. All reserves and inventory adjustments have been set up on the basis of the new list prices on tires effective November 15, 1921, or are on basis of rubber at 18c. a pound and fabric at 75c. a pound, which material prices are below the present market.

PURPOSE

Proceeds from the present financing will be used to pay off all bank loans.

SINKING FUND

The Indenture is to provide for a Sinking Fund to retire all the issue by maturity by purchase at or below 110% and accrued interest, or call at that price, as follows:

(1) On April 1, 1922, and semi-annually thereafter to and including October 1, 1926, the sum of $75,000 to be applied to purchases in the market; any funds not so used within 60 days to revert to the Company.

(2) On April 1, 1927, and semi-annually thereafter to and including October 1, 1936, a sum sufficient to retire a principal amount of bonds equivalent to 1-20th of the aggregate principal amount of bonds outstanding on March 31, 1927, by purchase in the market at or below 110% and accrued interest or by call at that price; the final sinking fund payment to be applied to payment of bonds at maturity at their face amount.

EARNINGS

Net profits, after depreciation, for four years ended December 31, 1920, available for Interest and Federal Taxes were $8,472,717.42, averaging nearly nine times annual interest on this issue, notwithstanding the fact that there was a small loss of $177,920 after interest in the year 1920, due to the shrinkage in values in the last six months of that year. Though from operations the year 1921 will show a very substantial loss, the projection for 1922 based on present priced inventories indicates a satisfactory profit.

PLANTS

The Company's plants are well located, have adequate labor supply, and are of modern mill construction, well maintained and well equipped with modern, standard, interchangeable units.

Circulars containing complete information will be mailed on request.
We offer these bonds, subject to stockholders' action, to approval of our counsel, Messrs. Stetson, Jennings & Russell, New York, and to prior sale, when, as, and if issued.

Price 99½ and accrued interest, to yield over 8%

Application will be made to list these bonds on the New York Stock Exchange.

W. A. Harriman & Co., Inc.

NEW YORK

Chicago Philadelphia Syracuse

The statements contained herein are not guaranteed, but are based upon information which we believe to be accurate and reliable, and upon which we have acted in the purchase of these bonds.

Financial

$12,753,000

Louisville & Nashville Railroad Co.

First and Refunding Mortgage 5½% Gold Bonds, Series A

Dated August 1, 1921 Due April 1, 2003

Interest payable April 1 and October 1 in New York City

Redeemable, as a whole but not in part, at the option of the Company, on October 1, 1936, or on any interest date thereafter, at 102% and accrued interest.

Coupon Bonds in denomination of $1,000 with privilege of registration as to principal.
Fully registered Bonds in denomination of $1,000 and authorized multiples thereof.
Coupon and registered Bonds interchangeable.

These Bonds will be, in the opinion of counsel, a legal investment for savings banks in the States of New York, Massachusetts and Connecticut, as well as for life insurance companies in the State of New York.

The issuance of these Bonds has been authorized by the Inter-State Commerce Commission.

UNITED STATES TRUST COMPANY OF NEW YORK, TRUSTEE

Henry Walters, Esq., Chairman of the Louisville & Nashville Railroad Company, has summarized for us as follows his letter to us describing this issue:

The Louisville & Nashville Railroad Company has been in continuous and successful operation since 1859, and has paid dividends annually since 1864 except during three crises of national scope. For the last twenty years the dividend rate has been not less than 5% per annum, and the rate for the last ten years has been 7% per annum, except in 1915 and 1916 when 5% and 6%, respectively, were paid.

The total mileage covered (directly or by collateral lien) by the First and Refunding Mortgage (authorized July, 1921) is 5,116 miles, on 658 miles of which the Mortgage is a first lien and on 2,656 miles of which it is a second lien. The Company's outstanding mortgage indebtedness, including the present issue of First and Refunding Mortgage Bonds, is at the rate of approximately $33,000 per mile. This Mortgage closes all prior lien mortgages, including the Unified Mortgage of 1890, and no prior lien mortgage matures before 1930.

The Company's average annual income available for rentals, interest, and other charges, for the 10½ years ended December 31, 1920, amounted to $18,576,737, or more than two and one-quarter times the average annual amount of such charges. During this period more than $80,000,000 of undistributed earnings and depreciation reserves was re-invested in the Company's assets, contrasted with less than $49,000,000 which was paid in dividends.

The above Bonds are offered for subscription, subject to issue as planned, at

101% and interest, to yield approximately 5.45 per cent

Subscription books will be opened at the office of J. P. Morgan & Co., at 10 o'clock A. M., Thursday, December 22, 1921. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. The amount due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds, the date of payment to be specified in the notices of allotment, against delivery of Temporary Bonds exchangeable for definitive Bonds when prepared.

J. P. MORGAN & CO.

Dated, December 22, 1921.

As subscriptions have been received in excess of the amount of Bonds offered, this advertisement appears as a matter of record only.

All of these Bonds having been sold, this advertisement appears as a matter of record only.

$30,000,000

Kingdom of Denmark

Twenty-Year 6% External Gold Bonds

DENMARK

The credit of Denmark ranks high with the most important nations of the world.

During the twenty years preceding the war the Danish government borrowed abroad at rates from 3% to 4%.

The average yield of five government issues listed in Copenhagen was 5.23% on December 2, 1921.

The wealth of Denmark, as officially estimated before the war, was nine times the debt of March 31, 1921. The per capita debt is one of the lowest among European nations, being officially reported as amounting to but $88. Government-owned property, largely revenue producing, is valued at $418,115,000, which is more than the total debt of Denmark.

On November 26, 1921, the National Bank of Denmark had a ratio of gold cover to circulation of 53.78%, as compared with 46.17% on July 31, 1914.

THE ISSUE

Dated January 2, 1922 **Due January 1, 1942**

Interest payable January 1 and July 1

Coupon bonds in denominations of $1,000 and $500, registerable as to principal only. Principal, premium and interest will be payable in New York City in United States Gold coin of the present standard of weight and fineness at The National City Bank of New York, the Fiscal Agent of the Loan, without deduction for any Danish taxes, present or future. Principal, premium and interest will be payable in time of war as well as in time of peace, irrespective of the nationality of the holder.

BONDS CALLABLE ONLY AS A WHOLE AT 105

on any interest date prior to maturity on sixty days' notice

As indicating the approximate yields on these bonds, should the Danish Government at any time exercise its option of redemption,

Redemption at end of 5 years at 105, net yield 8.19%
Redemption at end of 10 years at 105, net yield 7.13%
Redemption at end of 15 years at 105, net yield 6.79%

These bonds are the direct obligations of the Kingdom of Denmark, which agrees that if in the future it shall sell, offer for public subscription or in any manner dispose of any Bonds or contract any loan secured by any lien or pledge on or of any revenues or assets of the State, the service of this Loan shall be secured equally and ratably with such subsequent loan.

We offer these bonds if, as and when issued and received by us, subject to approval of counsel, at

94½ and Interest, to Yield about 6½% to Maturity

Delivery in temporary form is expected on or about January 4, 1922.

Complete Descriptive Circular will be sent on request.

The National City Company

Main Office: National City Bank Building

Uptown Office: National City Building. (42nd St. at Madison Ave.)

Offices in more than 50 cities in the United States and Canada

The above information has been obtained, partly by cable, from official statements and statistics. While we do not guarantee, we believe it to be correct. All statistics relating to foreign money are expressed in terms of the United States gold dollar at par of exchange.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 113. **SATURDAY, DECEMBER 24, 1921** **NO. 2948**

The Chronicle

PUBLISHED WEEKLY

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For Six Months 6 00
European Subscription (including postage) 13 50
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WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert Jr.; Vice-President, Arnold G. Dana; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert. Address of all, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $7,105,496,088, against $7,675,360,835 last week and $8,665,524,027 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending December 24.	1921.	1920.	*Per Cent.*
New York	$3,398,500,000	$4,040,194,560	—15.9
Chicago	420,406,201	476,528,538	—11.8
Philadelphia	363,000,000	414,642,255	—12.5
Boston	254,000,000	279,112,546	—9.0
Kansas City	114,643,902	190,268,457	—39.7
St. Louis	112,200,000	127,672,923	—12.1
San Francisco	107,900,000	123,300,000	—12.5
Pittsburgh	*150,000,000	180,533,154	—17.4
Detroit	*86,735,560	79,232,156	+9.5
Baltimore	54,596,752	74,655,206	—24.9
New Orleans	47,968,285	58,404,179	—17.9
Eleven cities, 5 days	$5,109,950,700	$6,044,543,974	—15.5
Other cities, 5 days	811,296,040	1,176,726,049	—31.1
Total all cities, 5 days	$5,921,246,740	$7,221,270,023	—19.1
All cities, 1 day	1,184,249,348	1,444,254,004	—18.0
Total all cities for week	$7,105,496,088	$8,665,524,027	—18.0

* Partly estimated.

The full details of the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending March 17 show:

Clearings at—	*Week ending December 17.*				
	1921.	1920.	*Inc. or Dec.*	1919.	1918.
	$	$	%	$	$
New York	4,462,460,685	5,081,133,326	—12.2	5,875,331,327	3,960,308,340
Philadelphia	446,000,000	535,168,264	—16.7	556,414,546	436,194,441
Pittsburgh	*165,020,000	199,781,572	—17.4	198,128,819	140,379,109
Baltimore	74,911,468	97,731,496	—23.3	104,613,921	88,896,747
Buffalo	37,987,676	47,157,480	—19.4	49,769,072	26,099,076
Albany	*4,168,000	4,631,622	—10.1	5,370,696	4,402,877
Washington	20,505,744	18,938,971	+8.3	19,045,657	18,369,649
Rochester	8,747,603	12,509,812	—30.1	13,121,567	10,035,400
Scranton	4,879,849	5,230,569	—6.7	4,789,250	4,327,558
Syracuse	3,637,290	4,442,226	—18.1	4,385,892	4,817,292
Reading	2,707,133	2,900,000	—6.7	3,108,837	2,462,722
Wilmington	2,239,763	3,179,684	—29.5	3,827,596	3,967,297
Wilkes-Barre	2,988,537	2,746,043	+8.8	2,783,140	2,289,181
Wheeling	4,562,026	5,501,391	—17.1	6,184,573	4,200,829
Trenton	4,439,509	4,734,240	—6.2	3,943,453	2,777,708
York	1,337,594	1,541,614	—13.2	1,587,493	1,104,936
Erie	2,268,458	2,826,091	—19.7	2,531,856	2,229,266
Greensburg	*1,210,000	1,550,761	—11.7	1,300,000	1,100,000
Binghamton	1,024,500	1,234,500	—17.1	1,350,200	844,900
Chester	1,096,342	1,398,462	—21.6	1,604,728	1,641,297
Altoona	945,773	1,110,514	—14.8	926,422	810,319
Lancaster	2,544,734	2,479,328	+2.6	2,418,735	1,949,565
Montclair	783,199	650,800	+20.5	595,230	760,513
Bethlehem	2,755,553	3,667,719	—24.9	-------	-------
Huntington	1,849,408	2,000,000	—7.5	-------	-------
Harrisburg	4,466,308	Not included	in total		
Jamestown	1,009,893	1,091,632	—7.5	-------	-------
Total Middle	5,113,563,198	6,044,245,685	—23.1	6,863,133,010	4,719,969,022
Boston	347,000,000	396,276,451	—12.4	488,212,953	300,861,229
Providence	11,662,300	13,982,600	—16.6	17,418,200	12,161,000
Hartford	8,928,146	10,614,334	—15.9	9,131,339	7,417,199
New Haven	5,203,203	5,649,363	—7.2	6,227,042	5,554,089
Springfield	4,359,386	5,235,991	—16.7	5,223,558	4,151,870
Portland	*2,300,000	2,500,000	—1.4	2,400,000	2,450,000
Worcester	*4,405,000	5,146,772	—14.4	5,113,038	3,588,248
Fall River	1,729,795	1,791,387	—3.5	3,273,097	2,067,148
New Bedford	2,064,599	1,802,586	+14.5	2,497,746	1,662,532
Lowell	1,460,650	1,255,831	+16.3	1,294,452	1,193,651
Holyoke	*850,000	900,000	—5.5	800,000	750,000
Bangor	1,026,193	925,000	+1.9	816,454	657,642
Stamford	2,270,137	2,524,131	—10.1	-------	-------
Lynn	*1,200,000	Not included	in total		
Total New Eng.	393,299,449	448,604,449	—12.2	542,407,879	392,514,608

* Estimated on basis of last officially reported week.

Note.—Canadian bank clearings on page 2691.

Clearings at—	*Week ending December 17.*				
	1921.	1920.	*Inc. or Dec.*	1919.	1918.
	$	$	%	$	$
Chicago	522,498,789	618,225,034	—15.5	661,680,103	542,391,663
Cincinnati	65,599,366	75,703,848	—13.3	80,059,384	65,388,630
Cleveland	78,321,000	140,000,000	—44.1	166,802,293	100,551,286
Detroit	87,989,000	135,476,111	—35.1	145,124,432	78,189,638
Milwaukee	29,112,264	33,243,431	—12.4	32,491,589	31,678,992
Indianapolis	20,077,000	17,599,000	+14.1	17,955,000	15,096,000
Columbus	13,830,300	16,706,300	—17.2	15,058,300	11,912,100
Toledo	13,032,172	15,375,267	—15.2	19,051,991	11,758,565
Peoria	4,304,601	4,563,550	—5.7	5,370,047	5,017,780
Grand Rapids	7,255,726	5,995,268	+21.0	6,464,796	5,531,636
Dayton	3,785,244	4,071,582	—7.1	5,269,393	4,454,024
Evansville	4,416,588	4,733,166	—6.7	4,799,226	3,829,318
Springfield, Ill	2,398,097	2,713,079	—11.6	2,220,829	2,119,762
Fort Wayne	1,924,569	2,400,000	—19.8	2,223,805	1,264,475
Youngstown	3,165,236	5,057,271	—37.0	4,354,331	3,390,206
Akron	5,[illegible]00,000	7,546,000	—36.3	12,583,000	5,006,000
Lexington	1,150,000	1,300,000	—11.5	1,500,000	1,400,000
Rockford	2,000,000	2,400,000	—13.6	2,500,000	2,200,000
Canton	3,757,907	5,132,861	—26.8	5,326,988	2,000,000
Bloomington	1,460,013	1,695,466	—13.9	1,925,349	1,590,752
Quincy	1,234,806	1,434,246	—13.9	1,623,615	1,320,382
Springfield, Ohio	1,353,028	1,438,304	—5.9	1,911,003	1,240,242
Decatur	1,194,615	1,345,831	—11.2	1,635,116	1,012,531
South Bend	1,801,926	2,076,084	—13.2	1,748,370	1,397,942
Mansfield	1,198,353	1,764,571	—32.1	1,700,117	1,195,942
Danville	762,158	802,797	—5.1	810,465	606,515
Lansing	1,668,000	1,500,000	+11.2	1,675,264	984,029
Lima	816,724	812,964	+0.5	1,420,842	858,014
Jacksonville, Ill	328,783	784,780	—58.1	523,218	688,589
Ann Arbor	530,000	660,688	—14.9	554,938	387,855
Owensboro	1,026,347	669,522	+53.3	1,530,500	1,731,543
Adrian	187,855	196,607	—4.5	150,000	62,200
Tot. Mid. West.	883,180,467	1,113,423,648	—20.7	1,208,044,304	906,256,611
San Francisco	151,000,000	175,100,000	—13.8	200,895,184	133,910,779
Los Angeles	103,081,000	97,908,000	+5.3	60,888,000	34,423,000
Seattle	32,135,543	38,040,531	—15.5	45,392,415	39,679,040
Spokane	10,369,000	12,228,227	—15.2	12,156,707	9,468,872
Salt Lake City	15,544,462	23,425,807	—33.6	22,449,859	21,088,032
Portland	33,892,751	43,887,718	—22.8	38,101,757	32,757,555
Tacoma	3,284,115	5,001,338	—34.3	4,612,998	5,328,889
Oakland	13,843,944	12,047,279	+14.9	10,566,475	7,900,153
Sacramento	6,677,278	6,169,655	+8.2	8,355,274	4,747,541
San Diego	3,591,914	3,000,000	+19.7	2,733,241	2,015,717
Pasadena	4,302,346	4,609,866	+5.7	2,141,515	930,612
Fresno	5,245,240	5,370,701	—2.3	5,822,757	3,303,946
Stockton	2,405,800	6,304,500	—61.8	7,150,700	1,966,781
San Jose	2,779,540	2,003,819	+8.8	2,387,966	1,150,000
Yakima	1,573,508	1,604,704	—1.9	1,828,651	1,186,634
Reno	640,000	800,000	—20.0	874,429	596,563
Long Beach	4,358,521	4,094,732	+6.4	2,623,660	1,139,426
Santa Barbara	940,489	1,142,987	—17.7	-------	-------
Total Pacific	395,065,451	442,199,864	—10.7	428,981,588	301,593,540
Kansas City	133,744,757	180,000,000	—25.7	248,388,193	199,429,368
Minneapolis	70,137,000	86,389,104	—18.8	52,349,292	56,022,952
Omaha	35,820,666	43,517,825	—17.7	56,935,647	56,744,435
St. Paul	33,130,329	46,408,728	—28.5	21,874,148	20,770,758
Denver	20,075,996	22,929,432	—12.4	22,887,245	19,271,924
St. Joseph	10,668,074	12,882,015	—17.2	16,414,462	18,366,419
Des Moines	9,703,414	9,222,911	+5.2	11,461,088	9,211,876
Sioux City	4,584,305	6,500,000	—29.5	10,297,931	9,738,752
Wichita	9,958,965	10,951,464	—9.1	13,661,418	9,066,000
Duluth	7,411,055	13,324,289	—44.4	7,980,376	16,407,362
Lincoln	3,275,387	4,043,051	—19.0	5,172,649	4,021,390
Topeka	2,534,710	2,838,140	—10.7	3,597,649	2,979,133
Cedar Rapids	1,351,608	1,982,001	—31.8	2,512,847	2,194,254
Fargo	2,400,000	3,000,000	—22.6	3,500,000	3,572,661
Helena	4,156,240	1,915,105	+117.0	2,832,196	2,400,511
Colorado Springs	976,679	979,725	—0.3	1,051,315	763,127
Pueblo	704,491	900,335	—21.8	969,484	366,207
Waterloo	1,176,185	1,613,032	—27.1	2,039,947	1,445,914
Aberdeen	1,000,000	1,555,159	—37.1	1,810,418	1,719,564
Billings	649,533	1,205,956	—46.1	1,517,058	1,432,042
Fremont	424,139	476,556	—11.0	647,627	817,690
Hastings	490,000	598,286	—18.6	645,054	576,066
Total oth. West	345,373,533	453,233,114	—21.8	488,546,044	437,844,471
St. Louis	142,400,000	165,852,608	—14.1	187,463,319	174,144,164
New Orleans	47,780,883	56,509,480	—15.4	88,852,195	64,449,653
Louisville	27,637,844	31,684,394	—12.8	19,128,037	24,042,161
Houston	21,364,091	26,071,424	—18.1	32,939,536	17,713,126
Galveston	7,776,931	10,058,333	—22.5	8,120,605	8,010,755
Richmond	49,581,709	59,230,915	—16.3	83,047,546	62,045,108
Atlanta	48,237,000	56,480,626	—14.6	91,389,841	65,200,975
Memphis	20,713,919	21,268,316	—2.6	36,193,825	23,330,371
Fort Worth	11,527,162	16,292,285	—19.2	25,991,175	14,529,469
Savannah	4,539,079	6,865,595	—33.9	18,331,495	9,509,981
Nashville	19,075,768	21,923,491	—13.0	25,697,893	16,916,640
Norfolk	7,591,854	9,135,514	—16.9	14,864,373	9,503,682
Birmingham	23,637,358	19,286,038	+22.6	21,272,799	18,706,572
Augusta	1,964,907	2,606,088	—24.6	5,529,651	5,125,668
Little Rock	9,681,598	11,532,592	—16.1	14,443,615	6,530,690
Jacksonville	8,788,969	11,700,000	—24.9	11,419,234	8,293,821
Chattanooga	5,151,655	6,000,000	—14.1	7,000,000	5,454,254
Charleston	2,050,000	3,200,000	—33.3	5,100,000	3,756,671
Mobile	1,650,000	2,257,937	—27.3	2,440,735	1,498,483
Knoxville	2,650,000	3,200,000	—17.6	3,587,439	2,616,090
Oklahoma	20,614,509	25,660,005	—19.7	13,939,157	8,761,194
Macon	3,923,603	5,200,000	—24.6	8,000,000	2,100,000
Austin	1,562,758	1,481,551	+5.5	2,000,000	2,700,000
Vicksburg	379,008	355,744	+6.5	496,640	564,015
Jackson	922,516	763,019	+20.9	815,555	658,174
Muskogee	2,280,978	4,427,966	—48.5	4,160,987	3,203,374
Tulsa	6,998,000	14,128,392	—50.5	12,017,407	9,355,992
Dallas	28,804,177	33,256,014	—13.4	43,832,418	21,000,000
Shreveport	4,582,461	4,207,021	+8.9	5,463,374	2,800,000
Total Southern	535,868,737	630,705,348	—15.4	793,538,851	592,520,483
Total all	7,675,360,835	9,132,412,108	—16.0	10 324 651 695	7,350,698,735
Outside N. Y.	3,212,900,150	4 051 278 782	—20.9	4 449 320 369	3 390 390 395

THE FINANCIAL SITUATION.

Congressman Ansorge of this State has introduced in the House a bill aimed at all "blocs, combinations, or agreements" by Congressmen, founded on special interests, or with regard to geographical sections. He considers that "combinations in restraint of legislation are inherently more dangerous to the country than combinations in restraint of trade," and, with the Sherman Act as model, he proposes a $5,000 fine as deterrent. While he takes pains to disclaim application to the agricultural bloc in particular, he deems that a natural product of practices long in vogue and a very highly developed and adroitly handled specimen.

The Constitution makes the President, the Vice-President, "and all civil officers of the United States" subject to impeachment for cause, without distinctly including members of Congress, or providing any means of reaching them except through action of their own body; it makes them exempt from arrest, except for several high offenses named, during session time and while going or coming, and "for any speech or debate in either House they shall not be questioned in any other place." Whether the spirit of this evident purpose to promote their independence by guarding their persons might not be held to imply immunity for their official conduct could be deemed interesting though academic. This bill will never come out of committee, but if it were to go to enactment a charge of bloc membership would plainly be impossible of proof; reports and "understandings" might be current in Washington, and be frequently in the news, but no evidence except the inferential sort could be had. For example, it was charged that a band of "irreconcilables" against a certain Treaty Article existed, but there was no legal evidence; moreover, who should bring suspected Congressmen to bar, who should accuse them, and who should try them and impose penalty?

It is not quite accurate to say that the bloc is in "restraint" of legislation; its effect is constraint. It is a practice hoary with age and having whatever sanctity precedent and submission can give. The rolling of logs in the long squander upon public buildings and other local benefits under guise of public improvements has been just one bloc; "lend a hand to my log and I'll lend one to yours, but if you block my log you can expect a block under yours," et cetera.

If we are to have an agricultural bloc, asks Mr. Ansorge, why not a manufacturers' bloc, a consumers' bloc, and numerous geographical blocs? A consumers' bloc is inconceivable, because that would include everybody, and if such a bloc would only choose right ends and use right means we might ardently wish to see it organize. Mr. Ansorge should have mentioned the labor bloc, the oldest and meanest and most powerful of all. There is not a word to be said for any but the impossible consumers' combination, except that it is unfair to single out one and passively accept another. The spirit of the bloc is destructive always. It possibly expects surrender forthwith, as the labor bloc has so long been encouraged to do; but its motto is rule or ruin.

What we can do about it is not to try the barren remedy of statutes, but to create a vigorous public opinion. It is not enough to disapprove blocs, any more than to mildly deprecate crushing taxation; we must learn to hate the latter and rise in irresistable might against it; we must say we will *not* have it, and when we do that it will lighten. So of the bloc, giving to that its broad and unmitigated meaning of a gathering for selfish purposes, however informal the gathering may be. To imagine that some can thrive while others languish, or can even profit by others' sufferings, is a blend of meanness and folly. When the people perceive this clearly enough, and are enough indignant at it, we shall see it moving to its end. Legislation can hasten that end by making the evil thing plainer and more detestable, but not otherwise.

Although both Houses of the British Parliament virtually ratified the Irish peace agreement by large majorities a week ago yesterday, the Dail Eireann has not yet come to the point of voting. Proceedings have continued from day to day, because of the differences between the faction represented by Eamon de Valera and the other by Arthur Griffith and Michael Collins. According to the more complete accounts of that memorable session of the British Parliament, the debate on the agreement was more extensive in the House of Lords than in the House of Commons. The subject of the debate was certainly unusual, and so was the interest manifested by the Peers. The New York "Times" correspondent observed that the interest in their discussions was so active that "even Premier Lloyd George, accompanied by Winston Churchill, went over to listen for a time." Lord Birkenhead made the principal speech in support of the agreement. He replied to Lord Carson, who had spoken two days before and opposed it. The "Times" correspondent said that "they [the members of the House of Commons] were frankly amazed at the vigor of Lord Birkenhead's reply, and many declared that the force of his eloquence was absolutely tremendous." The "Times" representative noted that "Lord Desart dissociated himself from Lord Carson and the Duke of Northumberland, and subscribed to the treaty, 'tremendous experiment' though it was." He added that "the path of peace is steep and hard to climb, but we can at least try it." This is very similar to the statement that Lloyd George was reported to have made when the Treaty of Versailles was up for ratification.

The European advices a week ago last night stated that the Dail Eireann expected to be able to vote on the agreement the following day. Cablegrams from Dublin and London on Saturday made it known that this step had been further postponed until a public session the "next Monday morning." Official announcement to this effect was made in Dublin following further secret sessions of the Dail. The Dublin correspondent of the New York "Tribune" cabled that "the opinion still prevails that ratification is assured by an enormous majority." The representative of the New York "Times" in the same centre said in a dispatch Sunday evening that "Dublin is tired of secret politics, and the attempt to settle the fate of the nation behind closed doors. There was immense relief at the announcement that the public session of the Dail will open to-morrow morning, and it will proceed at once to discuss the motion for ratification of the peace treaty."

At the morning session of the Dail on Monday Arthur Griffith moved the adoption of the treaty. The accounts stated that "at the opening of the afternoon session Collins took the floor to defend the

treaty." It was related that "Commandant McKeon of County Longford, one of the most famous of the Irish Republican Army leaders, seconded the Griffith motion, saying: 'The Irish people want substance, not shadows.'" It transpired that De Valera, at one of the private sessions of the Dail last week, had introduced a document, that was "an alternative proposed peace agreement." There was a squabble for some little time at Monday's public session as to whether it should be introduced for discussion. Finally the speaker ruled in the negative. Arthur Griffith, in speaking to his motion, namely the adoption of the regular peace agreement, of which he was one of the signers in London, said that "this was not a question of the mere rights of the people. It was a question of the lives and fortunes of the people of Ireland, and he was not going to hide from the Irish people what President De Valera's alternative proposal would mean." It was added that "speaking with great feeling, the Sinn Fein Foreign Minister defined the agreement reached with the British plenipotentiaries in London." Among other things he said that "it is for the Irish people, who are their masters and not their servants, as some people imagine, to say whether this is a good enough treaty."

After Mr. Griffith had finished speaking, De Valera rose to state his position. He was quoted as saying that "I am against this treaty because it will not end the conflict between Great Britain and Ireland. I am against the treaty because I am for peace, not war." He argued that "the Irish people would never be reconciled to the agreement." The Irish leader concluded by asserting that "the signers of the treaty, as far as they could, had tried to do what Parnell refused to do—to set boundaries to the march of the nation." It was noted that "this statement evoked cheers." The Associated Press correspondent observed further that "the Republican President's speech was in a heated vein, in contrast with the quiet address of Griffith." In seconding De Valera's motion, Austin Stack said that he "stood for complete independence and nothing short of it." In concluding his account of Monday's session the Associated Press representative said that "it was difficult to judge the sentiment of the Dail towards the issue by the volume of applause given the various members who spoke. It appeared to be fairly evenly divided as between Griffith and De Valera." The Associated Press correspondent in Dublin said the next morning that "nothing tangible had developed to indicate how the members would vote." Commenting upon the probable length of the discussion of the treaty, he added that "no time limit has been set for speeches, and some think that the debate may even continue throughout the week."

Evidently the leaders in the British Parliament were convinced that the debate by the Dail Eireann on the adoption of the Irish peace treaty would be prolonged still further than had been indicated in even the most pessimistic cable advices from Dublin. At all events announcement was made in a dispatch from London Monday afternoon that "formal ratification of the Irish peace treaty by Parliament was postponed to-day until Jan. 31." It was also announced that "the session was prorogued at 4:50 p. m." According to a cable message from the British capital, "Austen Chamberlain, leader of the Conservative Party, announced that, as the debate in Dublin over the treaty was not likely to be concluded before Christmas Eve, it was considered undesirable to keep the House in session. Hence, he said, it would be prorogued to-day until Jan. 31. If necessary it can be summoned earlier, he added." The explanation was offered that the vote of both branches of Parliament last week was actually on a motion opposing the Irish peace agreement in part, and represented a virtual adoption of the measure itself." In elaboration of the explanation, it was set forth that "the reason why the treaty was not actually ratified was that, if the Dail rejects it, the King would be placed in the humiliating position of having to cancel his own signature to an Act of Parliament, or if he had not already signed it, of having to veto a law passed by both Houses."

A new feature in the greatly confused Irish political situation developed on Monday, when the prospect of civil war in the Emerald Isle appeared to be a possibility. In an Associated Press dispatch from Belfast the situation was outlined as follows: "The Irish Grand Orange Lodge has issued an address to its members, declaring that if an Irish Free State is set up Loyalists will be compelled to defend their lives and liberties by force. This would be most distasteful to them, it is added, but force is the only argument accepted by the British Government."

The Dail Eireann met in both public and private session on Tuesday. In an Associated Press dispatch from Dublin that evening it was asserted that "Deputy John Milroy, speaking in the Dail Eireann this afternoon in support of the treaty with England, demanded and received from Eamon de Valera and other opponents of the treaty their promise to submit the question of ratification to a vote of the Irish people. A private session of the Dail Eireann, held late this afternoon, was devoted to discussion of the position and resources of the Irish Republican Army in the event of the Anglo-Irish treaty, now pending before the Dail, was rejected, it was understood after the conclusion of the session." Among the speakers at the morning session was "Mrs. Kate O'Callaghan, widow of the assassinated Lord Mayor of Limerick." She opposed the treaty, declaring that "the women of the Dail will vote for principles, not expedients," and "concluded her appeal for rejection of the treaty by urging those members who had not yet made up their minds how to vote to follow the lead of the women of the Dail." It was recorded that "just before adjournment of the Dail for luncheon, after a session at which debate on the Anglo-Irish treaty had been continued, an angry exchange occurred between Eamon de Valera and Arthur Griffith over the question of the Dail holding a secret session at the afternoon meeting to hear a statement by the Minister of Defense."

A dispatch from Queenstown Tuesday evening stated that "removal of the British troops from Ireland, which was to have been begun to-day, has been suspended, and they will not be withdrawn unless the treaty is ratified, it was stated here. A transport which was to have taken on board troops at Queenstown to-day has been recalled to England, and the special trains to convey soldiers from various places in Southern Ireland, which had been arranged for, have been canceled for the present." A report reached London from Belfast the same day that "complete amnesty for all political prisoners, including those sentenced to death, had been ar-

ranged between the British Government and the Sinn Fein, effective before Christmas, if the Anglo-Irish treaty were ratified by the Dail Eireann."

The discussion of the treaty by the Dail Eireann was continued on Wednesday, and apparently was no less excited than on previous days. Opposition to the suggestion that the matter be submitted to a plebiscite developed. George Gavan Duffy, one of the negotiators of the treaty, "declared that he opposed this because of the high feeling a plebiscite campaign would create." He even asserted that "such a campaign would rend the country from one end to the other." Mary MacSwiney, sister of the late Lord Mayor MacSwiney of Cork, who gave his life in a hunger strike in a British prison last year, severely arraigned Prime Minister Lloyd George in speaking against the Anglo-Irish treaty in the Dail Eireann Wednesday afternoon. She characterized the British Premier as "an unscrupulous scoundrel." Eamon J. Duggan, "also a member of the London delegation, ardently recommended ratification of the treaty." He was quoted as saying that "if the Irish people cannot achieve freedom under this treaty, it will be the fault of the people and not of the treaty." In the course of the discussion it was charged that Premier Lloyd George had "coerced" the Sinn Fein delegates into signing the treaty, giving them only three hours to make up their minds.

The Dail Eireann held a morning and afternoon session on Thursday. The first plan was to hold an all-night meeting if necessary. According to a Dublin dispatch yesterday morning, "soon after 6 o'clock this [Thursday] evening it became apparent that, even with an all-night sitting, it would be impossible to get through before Christmas with the speeches which the members want to make. Michael Collins, therefore, got up to propose adjournment to Jan. 3. Deputy McEntee, who made a long speech earlier in the afternoon opposing the treaty, contested this and proposed that the Dail should sit till 1 o'clock and meet at 10 o'clock to-morrow." Considerable discussion followed. Finally Collins's motion was carried by a vote of 77 to 44. Attention was called in a dispatch from Ennis, Ireland, to the fact that "the Clare County Council, the constituency of Eamon de Valera, to-day [Thursday] voted 17 to 5 in favor of the treaty between Ireland and Great Britain and requesting Mr. de Valera to use his influence for the maintenance of national unity." Dispatches from Dublin last evening stated that during the day members of the Dail Eireann had received many telegrams urging them to adopt the treaty.

The text of the reply of the Reparations Commission to the letter from German Chancellor Wirth that it would be unable to meet the Jan. 15 and Feb. 15 installments of her reparation payments was made public in Paris a week ago to-day. It was stressed that the Allied Reparations Commission could not take any action on the request for an extension unless detailed information was furnished relative to Germany's actual financial position. The exact wording of the reply on this point follows: "Unless and until the Commission receives definite information on these points it will be impossible to give consideration to or even examine the request of the German Government. The Reparations Commission regrets to note that the Chancellor's letter makes no allusion to the measures he has adopted, or proposes to adopt, in compliance with the views expressed by the Commission in its verbal statement of Nov. 13 and its letter of Dec. 2 1921. The Commission recommends this letter to the particular attention of the Chancellor." It was added that "the note is signed by Louis Dubois, President of the Reparations Commission, and Sir John Bradbury, British member of the Commission."

The London correspondent of the New York "Times," in a cablegram Sunday morning, said that "the question of German reparation payments has been to some extent clarified by the negative reply of the Reparations Commission to Berlin's request for delay, for the reply is taken to indicate that on the point of Germany's ability or inability to meet its liabilities on the fixed dates the Reparations Commission has definite opinion." Looking ahead to the conference the next day between Premiers Lloyd George and Briand, he suggested that "both the British and French Premiers in this matter must act upon the advice of experts, and the Reparations Commission represents the best expert advice obtainable." He further stated that "it is possible that a conference between Lloyd George and Briand will be a prelude to an international conference regarding the whole economic situation of Europe in respect of which Germany, Russia and Austria will be consulted."

The following concrete and significant statement, setting forth the position of the French Government on the question of reparations and the principles to be followed by the two Premiers in their conversations was issued by her Foreign Office a week ago to-day: "(1) France is willing to abandon the London schedule of payments provided Germany pays an equivalent amount on a different form of schedule. France prefers to abandon the London schedule rather than remodel it. (2) The French Government will consider a reduction of the Allied forces in the occupation of the Rhineland, and apply the money saved thereby to reparations, provided Great Britain offers an absolute guarantee in the event of future German aggression. (3) France will assist in the improvement of the general economic situation, in common agreement, recognizing that Great Britain is as gravely concerned over trade prospects as France is on reparations, and will discuss lower tariffs and other similar problems. (4) France is ready to undertake any practical measures jointly with Great Britain toward the economic and industrial restoration of Germany; she recognizes as necessary British trade and French reparations. (5) While unwilling to accept a reduction in the reparations claims, France is prepared to grant Germany every possible facility to make deliveries."

The Paris correspondent of the New York "Times" said that "the one definite result of the meeting of the Premiers will probably be that a date will be fixed before Jan. 15 for a meeting of the Supreme Council at which the conclusions derived from next week's conversations will be put into definite shape as the Allied program and a new attempt made to get Europe into a stable condition."

Premier Briand, accompanied by MM. Loucheur and Berthelot, "and a number of other experts," arrived in London Sunday evening for the conference the next day. A dispatch from Berlin stated that "neither the Cabinet nor the Credit Commission met to-day [Sunday] to discuss the German reply to the Reparation Commission's questions, and official quarters declined to say whether the Government

would be able to give specific information covering the points raised before the London parley between Premiers Lloyd George and Briand."

The conference between the British and French Premiers and their respective experts began at No. 10 Downing Street, the official residence of the British Prime Minister, last Monday morning. When adjournment was taken at 1:30 p. m., a communique was issued saying that "the conversations were on general economic questions." It was added that "matters that were discussed will be referred to British Treasury officials and French experts, who were directed to confer this [Monday] afternoon and submit a report at 11 o'clock to-morrow morning." It became known in London that Dr. Walter Rathenau arrived there "unheralded from Berlin just before the conference began." It was recalled that "he has been in Germany conferring with Chancellor Wirth and others on his failure to obtain a moratorium while in London last week." The opinion was expressed that "he might be prepared to advance another solution in the name of the German Government."

The feeling has been rather general in Europe and the United States that ever since the Armistice France has been waiting for and depending upon assistance outside her own borders to a greater extent than was justifiable, and relying too little upon her own efforts. With this idea in mind, the following statements in a Paris cablegram to the New York "Times" Tuesday morning was particularly refreshing and encouraging: "Whatever the two Premiers discuss and decide in London will be on the basis that the only way to get America to help Europe is for Europe to help herself. Lloyd George is credited in to-day's Paris press with the intention of seeking a plan for reconstruction of the economic use of this Continent which need not take America into consideration, and Briand on his side is quite convinced after his recent visit to Washington, that the only thing to do is for France to give up expecting anything from America and work out her salvation with her neighbors." Another representative of the same paper claimed that at Monday's session "one of the features of their discussions was an exchange of opinions with reference to the series of partial crises which have marked recent relations between England and France. In the argument developed by the British Prime Minister, Lloyd George pointed out that tried methods of regularizing the relations of France and England had not succeeded so well as was hoped." The correspondent added that "despite efforts and good-will on both sides, there had been, as a matter of fact, misunderstandings, and of late recurrent crises between the two countries every few months, and the British Premier is understood to have urged the desirability of pursuing some new method. Such crises in Anglo-French relations are disturbing to public opinion here, he pointed out, and argued that if a steadying influence could be exerted it would help to restore Europe." He said that "in regard to German reparations, the French Premier dwelt on France's plea for priority. France presses for payments from Germany in January and February. The view of some of the British experts is that while it is possible for Germany to make these payments, it would be at the price of her bankruptcy afterward." He further claimed that "it was pointed out by Lloyd George during the conversations that Europe was not likely to get a more stable German Government to deal with than the Wirth Government. The view of the Wirth Government held on this side is that it is an honest Government which, if pressed too far, would in all likelihood give way to some alternative Government much less capable or satisfactory."

The British and French Premiers resumed their conference on "German reparations and kindred questions" on Tuesday. Dr. Rathenau, former German Minister of Reconstruction, "had an interview with M. Loucheur, who then saw Sir Robert Horne, Chancellor of the Exchequer, before going to the conference." The assertion was made in an Associated Press dispatch that "it was learned to-day that Dr. Rathenau had received an intimation from the British Treasury that his presence during the conversations might be helpful." The correspondent also said that "the official communique issued after the conference, which lasted an hour, said it had continued examination of the state of Germany's reparation account, her general condition, and the resources available to meet her obligations, and also considered means for the improvement of general economic conditions in Europe."

Premier Briand had "a final short interview wiht Lloyd George" Wednesday and left for Paris the following afternoon. The New York "Times" correspondent in London outlined as follows the situation that he claimed had developed out of the conversations of the two Prime Ministers: "It has been agreed that the Supreme Council shall be convened at Cannes in the first week of January, and if the meeting goes well the British hope is that it will be followed by a general international conference inclusive of Germany and Russia. Economic questions will be the principal business of the Cannes meeting. The two Premiers in their conversations here discovered that questions were continually arising which it was impossible for them to decide without knowing the opinions of the other members of the Supreme Council, and it was agreed that it would be better to postpone them until there could be full discussion. Regular agenda, it is understood, will be provided for the Supreme Council, and will be founded upon reports prepared by the financial experts during this week's discussions. Lloyd George expects to start for Cannes next week. He has canceled his arrangements to spend Christmas at Criccieth and will remain in town or go to Chequers."

The Associated Press correspondent in London, in a dispatch Thursday evening, was able to give a considerably more definite outline of what had been accomplished at the conferences of the Premiers. Apparently this was well in excess of the general understanding in the British capital. M. Briand was quoted, after his meeting with Lloyd George that morning, as saying that "an agreement had been reached on many points." He was reported even to have added: "One could almost say on practically all essential points, but no decisions have been passed in writing. These can only be taken by the Supreme Council at its next meeting." The correspondent further said that "the discussions held by the Premiers were much wider in scope than the mere abating of the German reparations situation. First, it develops, they thoroughly reviewed the numerous plans suggested for fixing the reparations payments on a basis mutually agreeable to France and Great Britain, with regard also to insuring Germany's economic stability. The questions of the

restoration of Austria and the possibility of bringing Russia within the counsels of the nations were next gone into. Then it was decided that the best course to pursue would be to suggest to the Supreme Council that it ask the Powers in a position to render the necessary assistance to appoint a competent commission to devise a comprehensive plan of dealing with the difficulties. This was done on the theory that the problems under consideration were intimately related, their solution being dependent upon one another. With the Supreme Council will rest the decision as to whether the Powers will be asked to co-operate in forming such a body. It is considered likely the Council will act with regard to the January and February reparations payments, hearing the French and British viewpoints and endeavoring to conciliate their views." London cable advices stated that George Harvey, American Ambassador, would "attend the Cannes meeting as 'an unofficial observer.'" The opinion was expressed in these advices that "the Cannes meeting will prove to be the most important the Council has ever held, as there is an accumulation of momentous subjects pressing for attention. The Council will meet in a much better atmosphere, it is thought, as the result of decisions of the Washington conference and of a more promising outlook." According to a Paris dispatch Thursday evening, an invitation had been sent already to Ambassador Harvey, and that the Cannes meeting had been definitely fixed for Jan. 4. The London representative of the New York "Tribune" cabled the following positive statements Thursday evening: "At the Supreme Council meeting at Cannes, France, the dates for which have been fixed tentatively at Jan. 3, 4 and 5, Premier Lloyd George will propose an international economic conference at The Hague a few weeks later. The United States, represented at the Supreme Council meeting by Ambassador George Harvey, will be invited to take part in The Hague gathering, at which an effort will be made to clear up the European money muddle."

Official discount rates at leading European centres continue to be quoted at 5% in London, Berlin and Belgium; 5½% in Paris, Denmark and Sweden; 6% in Rome, Norway and Madrid; 4½% in Holland and 4% in Switzerland. In London open market discounts for short term bills are ¼ higher at 3¾%. Three months are 3½@3⅝%, against 3⅜% last week. Money on call in London is firmer and has been advanced to 3%, as against 2½% last week. The open market discount rates in Paris and Switzerland remain at previous levels, namely 4½% for the former and 5% for the latter.

A small loss in gold was shown by the Bank of England's statement this week, namely £6,127, while total reserve, as a result of an addition to notes in circulation of £1,937,000, was reduced £1,943,000. However, deposits were smaller and this together with a contraction in Government borrowing aided in bringing about an advance in the proportion of reserve to liabilities to 14.61%, in comparison with 14.32% a week ago and 7.76% last year. Public deposits gained £258,000, but other deposits were cut £16,663,000. Loans on Government securities declined £18,975,000, although loans on other securities increased £4,517,000. Gold holdings now stand at £128,431,144, which compares with £127,761 033 last year and £91,391.566 in 1919. Reserves aggregate £20,209,000, as against £11,628,793 in 1920 and £17,692,806 a year earlier. Loans total £85,199,000, in comparison with £78,914,458 last year and £85,179,063 in 1919. As for circulation, the amount outstanding is £126,671,000. Last year it stood at £134,582,240 and the year before at £92,148,760. Clearings through the London banks for the week totaled £760,444,000, comparing with £734,399,000 last week and £690,941,000 a week ago. The Bank's minimum discount rate continues at 5%, unchanged. We append herewith a tabular statement of comparisons of the principal items of the Bank of England returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1921. Dec. 21. £	1920. Dec. 22. £	1919. Dec. 24. £	1918. Dec. 25. £	1917. Dec. 26. £
Circulation	126,671,000	134,582,240	92,148,760	70,306,930	45,943,965
Public deposits	14,116,000	13,769,834	20,337,942	23,642,681	42,009,347
Other deposits	124,206,000	136,030,543	133,360,971	149,036,977	124,161,430
Governm't securities	50,823,000	77,177,702	68,675,120	71,105,744	58,303,023
Other securities	85,199,000	78,914,458	85,179,063	92,140,127	94,888,724
Reserve notes & coin	20,209,000	11,628,793	17,692,806	27,253,834	30,843,500
Coin and bullion	128,431,144	127,761,033	91,391,566	79,110,764	58,337,469
Proportion of reserve to liabilities	14.61%	7.76%	11½%	15.78%	18.56%
Bank rate	5%	7%	6%	5%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 43,000 francs. The Bank's gold holdings, therefore, now aggregate 5,524,164,900 francs, as against 5,499,977,860 francs on the corresponding date last year and 5,578,523,292 francs the year before; of these amounts 1,948,367,056 francs were held abroad in both 1921 and 1920 and 1,978,278,416 francs the year previous. Silver, during the week, gained 134,000 francs, advances rose 393,000 francs and general deposits were augmented to the extent of 127,869,000 francs. On the other hand, bills discounted fell off 102,354,000 francs, while Treasury deposits were reduced 29,167,000 francs. Note circulation registered the further contraction of 180,917,000 francs. The total outstanding is now 36,226,215,000 francs, comparing with 37,444,361,670 francs at this time last year and with 37,274,539,820 francs in 1919. On July 30 1914, just prior to the outbreak of war, the amount was but 6,683,184,785 francs. Comparison of the various items in this week's return with the statement of last week and corresponding dates in both 1920 and 1919 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—		Changes for Week. Francs.	Status as of— Dec. 22 1921. Francs.	Dec. 23 1920. Francs.	Dec. 26 1919. Francs.
In France	Inc.	43,000	3,575,797,844	3,551,610,804	3,600,244,876
Abroad		No change	1,948,367,056	1,948,367,056	1,978,278,416
Total	Inc.	43,000	5,524,164,900	5,499,977,860	5,578,523,292
Silver	Inc.	134,000	279,582,495	265,768,595	268,034,658
Bills discounted	Dec.	102,354,000	2,245,161,298	3,253,756,974	1,031,133,391
Advances	Inc.	393,000	2,289,632,000	2,230,536,977	1,462,331,396
Note circulation	Dec.	180,917,000	36,226,215,000	37,444,361,670	37,274,539,820
Treasury deposits	Dec.	29,167,000	13,181,000	79,119,740	76,496,859
General deposits	Inc.	127,869,000	2,574,153,000	3,521,482,095	3,127,095,829

In its statement, issued as of December 7, the Imperial Bank of Germany continues to show sensational changes in its principal items. Chief among these was an increase in bills disconuted of 8,200,489,000 marks, and an expansion in deposits of 6,972,932,000 marks. Note circulation continues to expand, and registered another drastic advance, namely 1,778,217,000 marks, bringing the total outstanding up to the stupendous total of 103,387,276,000 marks. This compares with 65,147,187,000 marks last year and 32,875,640,000 marks in 1919. In the week of July 25 1914, note circulation stood at

1,890,893,000 marks. Gold fell 1,000 marks and total coin and bullion 579,000 marks. There were increases of 501,052,000 marks in Treasury certificates. 1,547,000 in notes of other banks, 787,287,000 marks in other securities and 599.992,000 in other securities. Advances were reduced 62,136,000 marks and investments 47,234,000 marks. The Bank's gold stock has been cut to 993,696,000 marks, as against 1,091,538,000 marks in 1920 and 1,089,620,000 marks the year before.

From the Federal Reserve Bank statement, issued Thursday afternoon, it will be seen that gains of gold were made both locally and nationally. The combined system reports an addition to gold reserves of $1,800,000, bringing the total up to $2,870,994,000, as against $2,055,802,000 held this time last year. In the New York Bank the increase was much larger, namely, $41,000,000, so that holdings of the metal are now $1,061,936,913, which compares with $473,618,000 in the corresponding week of 1920. Discounts were also appreciably expanded, and total bill holdings increased $99,000,000, to $1,351,228,000. This total, however, is still far below last year when the amount was $2,972,858,000. Large increases were reported in total earning assets and deposits, while Federal Reserve notes in actual circulation expanded $54,000,000. Consequently the reserve ratio fell from 72.6% last week to 70.7%. The New York Bank figures show very much the same tendency. As indicated above, gold reserves mounted. Furthermore, rediscounts of Government paper were increased $31,000,000, and bills bought in the open market registered a gain of $17,000,000, while total bills on hand expanded $40,000,000. Total earning assets were $17,000,000 larger, and deposits increased $35,000,000. The total of Federal Reserve notes in actual circulation is now $666,571,000, as compared with $646,659,000 last week. However, the reserve ratio was very little changed, the loss being only .3%, to 79.5%.

Last Saturday's statement of New York associated banks reflected heavy Government operations the middle of the month, and the result was a substantial increase in both loans and deposits. Loans expanded $74,036,000, bringing the total to $4,469,670,000. Net demand deposits showed a gain of $98,310,000, to $3,893,605,000. This total is exclusive of $99,189,000 in Government deposits, which is an increase for the week of $58,631,000. Cash in own vaults of members of the Federal Reserve Bank increased $1,202,000, to $76,512,000 (not counted as reserve). Reserves in own vaults of State banks and trust companies were $67,000 larger, and reserves kept in other depositories by State banks and trust companies were augmented $125,000. Moreover, member banks increased their reserves at the Reserve Bank $39,166,000, a factor which served partly to counteract the addition to deposits and permit a gain in surplus of $26,756,390; thus carrying the total of excess reserves on hand to $37,039,400, in comparison with $10,283,010 last week. A drop of $4,604,000 was reported in net time deposits to $217,822,000. The above figures for surplus are based on reserves of 13% for member banks of the Federal Reserve System, but not including cash in vault to the amount of $76,512,000 held by these institutions on Saturday last.

During the early part of the week the call money market was firm, but yesterday and the day before it displayed an easier tendency. The renewal quotation yesterday of 5½% and the loaning rate of 5% later were regarded as rather significant, in view of the fact that accommodations arranged yesterday will carry over until next Tuesday. While some authorities are predicting a flurry in the local call money market next week, because of the necessary completion of arrangements for the large interest and dividend disbursements on Jan. 2, other observers are predicting a continuance of the easier tendency in evidence the latter part of this week. The time money market was stationary, the prevailing bid being 5% and the offering price 5¼%. The Federal Reserve statement reflected considerably larger borrowings by the member banks incident to the close of the year. Bank statements and rates for money just now cannot be regarded as particularly significant as guides to the monetary situation the early part of the new year. Unless the whole situation is altered materially, there is nothing just now on which to base predictions of substantial changes in the money market then. Of course it is expected that, following the disbursements at the first of the month, rates for call money, and perhaps for time money, will be fractionally lower. It is generally agreed that for the time being the offering of new securities are so large as to suggest the likelihood of a slowing down pretty soon for a few weeks. Until the distribution of those already put on the market is accomplished, substantial amounts of money will be tied up. These loans will be liquidated as the securities are sold to investors and that money will become available for similar or other purposes. The extent to which general business expands during the first three months of 1922 will be a factor in the money market.

Referring to money rates in detail, loans on call were somewhat firmer and ranged at 5@6%, as against 4½@6% last week. Monday 6% was the highest, with the low 5% and renewals put through at this figure. On Tuesday the high was still 6%, but renewals advanced to 5½%, and this was the low. Increased firmness developed on Wednesday, so that while the maximum continued at 6% and the low at 5½%, the renewal basis was 6%. Thursday the only change was a fractional lowering to 5% before the close, but the high continued at 6%, and this was the ruling rate. A slightly easier tone was noted on Friday and the range was 5@5½%, with renewals negotiated at 5½%. The above figures apply to both mixed collateral and all-industrial loans alike. The firmer undertone was attributed to preparations for the regular Jan. 1 payments. For fixed date funds the situation remains about the same as a week ago. Transactions were, if anything, even smaller, since holiday dulness prevailed a good part of the time, and no important loans were negotiated. Quotations are still at 5@5¼% for all periods from sixty days to six months, unchanged.

Mercantile paper rates continue to be quoted at 5@5¼% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names less well known at 5¼@5½%. Transactions reached only moderate proportions and the market was a dull affair.

Banks' and bankers' acceptances were quiet with only a light demand reported. This was mainly due to the holiday season, also the stiffening in the call

market. Brokers reported that most of the large local and out-of-town institutions are out of the market for the time being. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been advanced from 4½ to 5½%. The Acceptance Council makes the discount rates on prime bankers' eligible for purchases by the Federal Reserve Bank 4⅜% bid and 4¼% asked for bills running 120 days; 4⅜@4¼% for ninety days; 4⅜@4¼% for sixty days and 4⅜@4¼% for thirty days. Open market quotations were as follows:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days
Prime eligible bills	4⅜@4¼	4⅜@4¼	4⅜@4¼

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4½ bid
Eligible non-member banks	4¾ bid
Ineligible bank bills	5¼ bid

On Dec. 19 the Federal Reserve Bank of Atlanta reduced its discount rate on all classes of paper from 5½ to 5%; the Federal Reserve Bank of Richmond similarly reduced its rate from 5½ to 5% on Dec. 9, as noted in these columns last week. Aside from the change indicated in the case of the Atlanta Reserve Bank, there have been no other changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT DECEMBER 23 1921.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—			Bankers' acceptances disc'ted for member banks	Trade acceptances maturing within 90 days	Agricultural and live stock paper maturing 91 to 180 days
	Treasury notes and certificate of indebtedness	Liberty bonds and Victory notes	Otherwise secured and unsecured			
Boston	4½	4½	4½	4½	4½	4½
New York	4½	4½	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½	4½	4½
Cleveland	5	5	5	5	5	5
Richmond	5	5	5	5	5	5
Atlanta	5	5	5	5	5	5
Chicago	5	5	5	5	5	5
St. Louis	5	5	5	5	5	5
Minneapolis	5½	5½	5½	5½	5½	5½
Kansas City	5	5	5	5	5	5
Dallas	5½	5½	5½	5½	5½	5½
San Francisco	5	5	5	5	5	5

After a brief period of pronounced activity the sterling exchange market this week relapsed into dulness, which in the later dealings increased to the point of bringing business almost to a standstill. This, of course, was due largely to the holiday spirit which seemed to be everywhere, and many large operators were said to be away from their accustomed avocations and engrossed in preparations for the Christmas celebrations. However, the same general trend that has prevailed lately was still in evidence, and prices for the most part were firmly held, though at slightly lower levels than a week ago. Opening with a quotation for demand of 4 17¼, there was a gradual advance to 4 21½ on a very light volume of business. At the close prices ran off to 4 18. Offerings were as light as ever and cable rates from London maintained firm levels, and these influences had not a little to do with the strength displayed in this market.

The week's foreign news was somewhat less favorable to sterling, and the prospects of delay in the passage of the Four-Power Pacific Treaty in the Senate had a sentimental depressing effect; as also did rumors of possible obstacles in the path of the Irish peace settlement. Despite these drawbacks, however, a strong undercurrent of optimism persists and the feeling still seems to be that important financial and economic readjustments for the improvement of foreign exchange and foreign trade relations are actually under negotiation and likely to be announced in the near future. Premier Lloyd George's proposals for a Five-Power Conference, at which Germany and Russia would be represented, were well received, but the probability is that traders in general will not be inclined to take any position in the market before the turn of the year. That progress is actually being made toward the restoration of normal relations with other nations was shown by the advices received from Washington this week to the effect that the United States is now technically at peace with the world, the third and last peace treaty—between America and Hungary—having been concluded.

As regards quotations in greater detail, sterling exchange on Saturday last was strong and higher, with a further advance to 4 17¼@4 18¼ for demand, 4 17¾@4 18¾ for cable transfers and 4 15¼@4 16¼ for sixty days. On Monday light offerings and firmer London cable rates brought about increased strength and demand moved up to 4 19¼@4 21½, cable transfers to 4 19¾@4 21½ and sixty days to 4 17¼@4 18¼; trading, however, remained comparatively light. Although the market continued inactive on Tuesday, rates were again advanced, to 4 20 9-16@4 21⅜ for demand, 4 21 1 16@4 21⅞ for cable transfers and 4 18 9-16@4 19⅜ for sixty days. Wednesday's market, according to dealers, commenced to show signs of pre-holiday dulness and trading was very quiet, with demand a small fraction down, at 4 20¼@4 21⅛, cable transfers at 4 20¾@4 21⅝ and sixty days at 4 18¼@4 19⅛. Inactivity was still the chief characteristic of Thursday's dealings and rates were again lowered, this time to 4 18¾@4 19¼ for demand, 4 19¼@4 20¾ for cable transfers and 4 16¾@4 17¼ for sixty days. On Friday very little business was put through, and the undertone was weak; demand declined to 4 17⅞@4 18⅜, cable transfers to 4 18⅜@4 18⅞ and sixty days to 4 15⅞@4 16⅜. Closing quotations were 4 16 for sixty days, 4 18 for demand and 4 18½ for cable transfers. Commercial sight bills finished at 4 17¼, sixty days at 4 12⅞, ninety days at 4 11⅞, documents for payment (sixty days) at 4 13 and seven-day grain bills at 4 16⅝. Cotton and grain for payment closed at 4 19¾. Gold continues to arrive in substantial volume and the week's consignments included:

$200,000 on the La Savoie from Havre, $900,000 on the Cedric from England. Miscellaneous arrivals were 31 bars of gold and one case of gold coin on the Sarpfos from Colombia; two packages on the Toloa from Port Limon, 2 packages gold coin and 22 bars of silver on the Orizaba from Vera Cruz, 3 packages on the Panama from Central American ports, 3 packages on the Fort St. George from Trinidad; 5 boxes bar gold on the Orbita from Liverpool, 11 bars on the Vinton County from Colombia, 3 boxes on the Matura from Trinidad, 6 cases of silver from Germany on the Hansa, 2 packages silver bullion and 16 bags of gold and silver ores, $66,600 on the Chinese Prince from Egypt.

In the Continental exchanges also there was a falling off in the volume of transactions, though here, too, the undertone was firm and in most cases prices advanced moderately. French and Belgian francs, while not attaining the high levels of a week ago, registered gains of from 30 to 40 points over the close of last Friday, with the high in each 8 13 and 7 80 for checks, respectively, although part of the advance was lost in the final dealings. Lire, which, incidentally, constituted the most active feature of an otherwise dull week, ruled steady at or near 4.56@4.60 for checks, until the close, when a reaction of about 16

points developed. Greek exchange was maintained at the levels previously current. Exchange on the Central European republics moved irregularly, with the trend upwards. Berlin marks, on the other hand, turned firm almost from the opening, and showed an advance of approximately 8 points, to 0.58¼ for checks, only to sag later in the week to 0.42½. In the opinion of usually well informed bankers, the early firmness was attributable mainly to encouragement over the reparations situation and a belief that some plan of adjustment will eventually be decided upon. Moreover, the utterances of at least one prominent authority to the effect that the international value of the paper mark should not be used as a measure of Germany's economic status, since even though the Reichs were bankrupt the people were not, but were on the contrary all employed, with German factories inundated with orders, created a very favorable impression.

At the close, holiday dulness prevailed and trading a good part of the time was at a practical standstill, with quotations substantially lower. Offerings were not large and while London rates were well maintained the disposition on the other side seems to be to await the outcome of important pending developments before entering extensively into new commitments. Announcement of the establishment of the first official Russian quotations since the Soviet seized the banks of Russia in December 1917, had little or no tangible effect upon market levels, and the feeling seems to persist that it will still be quite some time before trade relations on an important scale are actually resumed. According to advices received at this centre the first official quotations of the new Russian State Bank show that the American dollar is now quoted at 145,000 paper rubles, while the gold ruble is worth 68,000 paper rubles. Normally, the dollar is worth 1.96 rubles, one ruble being worth 51 cents.

The official London check rate on Paris closed at 52.82, as against 51.90 last week. Sight bills on the French centre finished at 7.91½, against 7.78; cable transfers at 7.92½, against 7.79; commercial sight bills 7.89½, against 7.76, and commercial sixty days 7.83½, against 7.70 a week ago. Final quotations for Antwerp francs were 7.59½ for checks and 7.60½ for cable transfers, which compares with 7.49 and 7.50 a week earlier. Reichsmarks closed the week at 0.52¼ for checks and 0.52¾ for cable transfers, against 0.49 and 0.50 last week. Austrian kronen finished at 0.03¾ for checks and 0.04¼ for cable transfers, against 0.03¼ and 0.03¾ last week. For lire the close was 4.42½ for bankers' sight bills and 4.43½ for cable remittances. Last week the final range was 4.50 and 4.51. Exchange on Czecho-Slovakia finished at 1.39, against 1.22; on Bucharest at 0.76, against 0.85; on Poland at .0350, against .0325, and on Finland at 1.97 against 1.90. Greek exchange closed at 4.05 for checks and 4.10 for cable transfers. This compares with 4.20 and 4.26 the week preceding.

The former neutral exchanges in a general way followed the course of sterling and other Continental currencies, and dulness prevailed most of the time. Fluctuations were relatively unimportant and the volume of business passing small. The undertone was firm, however, particularly in Scandinavian rates, which registered notable advances. Guilders and Swiss francs were firmly held, but without appreciable change. Spanish pesetas ruled firm at not far from the levels prevailing a week ago.

Bankers' sight on Amsterdam finished at 36.45, against 36.33; cable transfers 36.50, against 36.38; commercial sight 36.40, against 36.28, and commercial sixty days 36.04, against 35.92 last week. Swiss francs closed at 19.45 for bankers' sight bills and 19.50 for cable remittances, in comparison with 19.38 and 19.43 a week earlier. Copenhagen checks moved sharply upward, and finished at 20.10 and cable transfers 20.15, against 19.20 and 19.25. Checks on Sweden closed at 24.90 and cable transfers 24.95, against 24.40 and 24.45, while checks on Norway finished at 15.62 and cable transfers 15.67, against 15.40 and 15.45. Spanish pesetas closed the week at 14.83 for checks and 14.88 for cable transfers, in comparison with 14.68 and 14.70 the week before.

CABLE BUYING RATES FIXED BY FEDERAL RESERVE BANK, DEC. 16 1921 TO DEC. 22 1921, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Dec. 16.	Dec. 17.	Dec. 19.	Dec. 20.	Dec. 21.	Dec. 22.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000381	.000392	.000402	.000398	.000398	.000413
Belgium, franc	.0760	.0755	.0772	.0777	.0770	.0759
Bulgaria, lev	.00745	.007575	.007383	.00755	.007475	.007183
Czecho-Slovakia, krone	.012106	.0123	.012413	.012634	.013313	.014156
Denmark, krone	.1935	.1986	.2093	.2072	.2019	.2016
England, pound	4.1783	4.1769	4.1998	4.2127	4.2102	4.1966
Finland, markka	.019014	.019329	.019429	.019714	.019557	.019529
France, franc	.9789	.0785	.0802	.0810	.0801	.0790
Germany, reichsmark	.005055	.004958	.005361	.00562	.005693	.005430
Greece, drachma	.0418	.0416	.0418	.0417	.0417	.0414
Holland, florin or guilder	.3632	.3645	.3656	.3672	.3683	.3676
Hungary, krone	.001459	.001470	.001483	.001495	.001520	.001566
Italy, lira	.0456	.0451	.0452	.0458	.0454	.0444
Jugoslavia, krone	.003863	.003844	.003803	.003888	.003909	.003881
Norway, krone	.1545	.1546	.1577	.1579	.1575	.1569
Poland, Polish mark	.000303	.000315	.000313	.000315	.000333	.000338
Portugal, escuda	.0790	.0787	.0806	.0795	.0800	.0795
Rumania, leu	.00844	.008292	.008625	.008375	.008242	.007825
Serbia, dinar	.01547	.01561	.01563	.01557	.01565	.01564
Spain, peseta	.1466	.1463	.1485	.1498	.1491	.1485
Sweden, krona	.2449	.2467	.2493	.2498	.2497	.2495
Switzerland, franc	.1938	.1945	.1948	.1951	.1950	.1950
ASIA—						
Hong Kong, dollar	.5433	.5473	.5494	.5488	.5473	.5447
Shanghai, tael	.7529	.7591	.7636	.7638	.7606	.7567
Shanghai, Mexican dollar	.5485	.5523	.5520	.5525	.5568	.5469
India, rupee	.2772	.2769	.2793	.2796	.2789	.2775
Japan, yen	.4798	.4794	.4795	.4797	.4798	.4798
Java, florin or guilder	.3552	.3538	.3593	.3599	.3618	.3612
Singapore, dollar	.4700	.4658	.4758	.4750	.4617	.4721
NORTH AMERICA—						
Canada, dollar	.924063	.925938	.928438	.935156	.934063	.933594
Cuba, peso	.996462	.996669	.996669	.996462	.996046	.996046
Mexico, peso	.49225	.49175	.4884	.486875	.48375	.484688
Newfoundland, dollar	.922083	.923333	.927083	.932917	.932292	.931458
SOUTH AMERICA—						
Argentina, peso (gold)	.7496	.7534	.7558	.7601	.7614	.7607
Brazil, milreis	.1267	.1253	.1265	.1271	.1274	.1254
Uruguay, peso	.6917	.6926	.6937	.6971	.7002	.6986

With regard to South American quotations, further improvement has been noted, which manifested itself in an advance in the check rate on Argentina to 33⅜ and cable transfers to 33½. against 33⅛ and 33¼ last week. For Brazil the rate for checks is 12⅞ and cable transfers 13, against 12¾ and 12⅞ a week ago. Chilian exchange was slightly firmer and recovered to 10⅞, but receded and closed unchanged at 10⅝. Announcement that the Chilian section of the Inter-American High Commission in Santiago is to study the exchange situation as it affects the American Republics had a good effect. Exchange on Peru has not been changed from 3 55.

Far Eastern exchange was strong, especially for Hong Kong and Shanghai, which finished at 54½@54¾ for the former, against 54@55, and at 79½@80, against 78¼@78½, for the latter. Yokohama closed at 48¼@48½, against 48¼@48½; Manila, 47¾@48, against 48½@48¾; Singapore, 49@49¼, against 48¾@49; Bombay, 28½@29, against 28¼@28½, and Calcutta 29@29¼, against 29@29¼.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $6,655,378 net in cash as a result of the currency movements for the week ending December 22. Their receipts from the interior have aggregated

$8,249,707, while the shipments have reached $1,594,329, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending December 22.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement----------	$8,249,707	$1,594,329	Gain $6,655,378

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Dec. 17.	*Monday, Dec. 19.*	*Tuesday, Dec. 20.*	*Wednesd'y, Dec. 21.*	*Thursday, Dec. 22.*	*Friday, Dec. 23.*	*Aggregate for Week.*
$	$	$	$	$	$	$
78,900,000	66,600,000	50,800,000	45,400,000	51,700,000	44,300,000	*Cr.* 338,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country, in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	*Dec. 22 1921.*			*Dec. 23 1920.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England --	128,431,144	---------	128,431,144	127,761,033	--------	127,761,033
France a --	143,031,914	11,160,000	154,191,914	142,064,433	10,600,000	152,664,433
Germany -	49,684,900	602,650	50,287,550	54,577,850	288,300	54,866,150
Aus.-Hun -	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain ----	100,398,000	24,996,000	125,394,000	98,209,000	23,324,000	121,533,000
Italy -----	33,828,000	2,970,000	36,798,000	32,768,000	2,999,000	35,767,000
Netherl'ds.	50,497,000	690,000	51,187,000	53,012,000	1,713,000	54,725,000
Nat. Belg -	10,663,000	1,612,000	12,275,000	10,660,000	1,115,000	11,775,000
Switz'land.	21,806,000	4,600,000	26,406,000	21,676,000	4,813,000	26,489,000
Sweden ---	15,270,000	---------	15,270,000	15,682,000	--------	15,682,000
Denmark -	12,685,000	217,000	12,902,000	12,644,000	145,000	12,789,000
Norway --	8,115,000	---------	8,115,000	8,115,000	--------	8,115,000
Total week	585,353,958	49,166,650	634,570,608	588,113,316	47,366,300	635,479,616
Prev. week	585,287,315	49,330,650	634,617,965	586,521,534	47,275,050	633,796,584

a Gold holdings of the Bank of France this year are exclusive of £77,934,682 held abroad.

PRESENTING THE CASE FOR BUSINESS.

In his letter accepting an invitation to join a "Committee of American Business Men," which we printed in our issue of Dec. 10, a committee the purpose of which is to promote a better understanding of the nature and worth of "business," Mr. Otto H. Kahn makes this statement: "Business can safely put its trust in the masses of the people, provided it will go to the trouble to state its case clearly and fully. When the pros and cons of a proposition have been adequately presented to their judgment, there need be no fear of the verdict." Mr. Kahn, if we mistake not, would create by a high order of "pubilicity" an influence that would be felt in legislative halls, but he very explicitly points out he intends no "business bloc." He would impress by legitimate educational methods upon business men an appreciation of the dignity and importance of "business" that by its expression "public opinion" might be aroused to defend this factor in our national life, not emphasizing one industry or any industry, but setting forth the motive and power of the whole as an integer in creating, advancing and preserving our civilization.

We regard this as a vital endeavor, and have sought, from time to time, in our editorial columns to promote a better, a more intensive, appreciation of what we are pleased to term the *soul* of business. Not only has economics suffered by a misconception of this vast instrument of trade and commerce we have erected, caused largely by political onslaught, but the institution and instrumentality has been lowered in the public regard because its essential spirituality has been submerged in charges of gross materialism. At the risk of being called romantic, let us again essay to place commerce in contrast with so-called culture. Few will deny the fundamental necessity of production and exchange, but its motive has too often been declared the mere accumulation of wealth, its conduct denounced as unfeeling to the needs of our "human relations" and its object the securing of undue profit. We suggest at this point in passing only two considerations, that acquisition is a natural desire of man, and that as one has stated the difference between barbarism and civilization is recognition of the rights of private ownership in property.

But why do men work? Is it primarily for wages, though payment for labor is imperative in the unfolding scheme of things. Is it even production alone, though that be an immediate object? Is it not for the satisfaction of independence and for the conscious duty of providing for loved ones? The savage could make and keep his stone axe, and could bring back to the common larder the results of the hunt and chase. But as toil produces a surplus, as man rises in the scale of being, as invention ministers to wants, as emulation increases, the infinite variety of labor proceeds until in the mechanical age the worker cannot carry home his day's work. Exchange divides the common surplus, countless occupations and trades appear, competition becomes co-operation, and out of the whole man enjoys the uses of things, and is guaranteed in the possession of the results of labor by the natural protection of a system of law and order. Yet he goes forth in the morning of to-day not a slave to the motive of desire but to the consciousness of a duty to himself and to his family. If then an organism arise comprising a part of the workers that forever stresses the acquisition of higher wages as the chief motive of labor, it tends to obscure the underlying motive which is nothing less than love.

And upon what other basis shall we place the operation of capital, since none will deny it is labor fixed into material forms, stored-up into representative forms of ownership. Here we shall be confronted with the lust for *power.* We need not deny that this is not often present. But it is not the *prevailing* motive since in the distribution of effort a comparative few can claim in life the hope of acquiring undue power. Rather it is the satisfaction of a natural strength to protect the home and to bequeath a measure of independence to those who shall inherit. If we add to this the ever-rising desire to create through production by means of the operation of lawfully acquired capital agencies, industries, enterprises, that though adding to personal possession still contribute to the good of all, we shall have an underlying motive to which profit is an incident, necessary though that be to continued creative effort. So that to-day we exist in the presence of and by means of a huge united enginery of endeavor we call "business," which though it deal in material things is spiritual in its essence and intent. It is needless to say that the finer things of art, science and letters are dependent upon this material base. It is, on the contrary, important to say that a wise appreciation of this material plane of life will disclose that it is culturing in itself, since it builds character and inherently develops until it becomes art and science as well.

This interlacing of all effort in production and exchange, supported in its natural growth by recognition of the rights of private ownership of property, has come in some degree to engage a part of every life. The so-called professions are but the sublimation of thought applied to the material plane of health, comfort and wisdom. The hand that fashioned the first flint-head arrow was directed by mind. And so to-day the hand that fashions arch and architrave. Through tribal and feudal life persisted the love of liberty that there might be independence of effort and the consciousness of duty to protect and care for family. To-day the State is erected to guard primarily the expression of this liberty and independence in the life of citizen and subject. And there it must rest, since this immaterial fabric is in itself without initiative, cannot produce or exchange, and reduces the individual to slavery in proportion as it attempts "to do business" and succeeds at it.

We turn our minds from the examination of political and economic theories forever flaunted in our faces by those who would reform or re-arrange natural conditions, who would change and control this mighty spiritual force that flowers in material forms, and lifting our eyes to the actual world we live in—and what do we behold?—a world of work! Work with strength and mind. A world of opportunity, where the very inequalities only emphasize the scope of our freedom to aspire and acquire. A world of such thought-accomplishment that the dreams of primitive science are dwarfed by the commonplaces of to-day. A world where work buys more at less cost in labor than ever before in history, and in which, through the collective endeavor of true competition, the beneficence of the free uses of things is the common property of every man. A world in which the shield of government, the security of law and order, provides that every man may be the architect of his own fortune, and where above the monotone of the mart the song of the spirit of love and wisdom forever cries to the soul of every man. For what is science without its laboratory, or education without its temple of learning, or art without its patron-public, or culture without the comforts we so lightly value? One looks from the tower of the Woolworth. Sinuous waters that wash far shores bearing the fleets of trade are round about it. Piles of massed and massive masonry, scaling to wind-blown heights, housing the power of concentred industry, crowd it close—the scene suggesting a Titan hand thrown down upon this point of land the evidences of man's desire to conquer the rock-ribbed earth. In the narrow defiles the crawling ants of toil and trade seem to mock their own endeavors. But nickels and dimes in "business" built this magnificent structure, and the marvelous city becomes a type of all that trade has done for man.

IS AGRICULTURE "RIDING TO A FALL"?

Trained investors maintain that it is not wise to sacrifice the safety of security in a loan for the sake of a high rate of interest. It is not so well known or understood, on the other hand, that a borrower *may* sacrifice his credit-power for the sake of securing a low rate of interest. Dispatches announce, at the opening of Congress, that the "agricultural bloc" believes itself to be "stronger than ever.". We have before spoken of the general effect of this influence upon legislation intended and justified alone for the whole people. May we now enter a word of admonition to farmers and their direct representatives concerning the danger to agriculture of too great a use of this seeming power? Is it not possible for the sake of temporary gains to incur permanent loss?

We do not know what is to be done with the tariff. Like militarism, whether for good or ill, as the citizen may believe, it lingers perennial on the stage. It "dies hard." If it *is* to die, would it not be better "'twere done quickly"? But with this we are not here concerned, only to propound this question, and it is for the farmers to answer: What will be the ultimate effect *if*, for the sake of securing a tariff on products that depend for price on world-markets, the doing of this enhances price in a domestic market upon products that must be used and must be bought at home? One can easily understand that the loss occasioned by the removal of price-fixing by the Government is keenly felt by this producing element of our citizens, but the point to consider is, can another form of price-fixing on other articles of use and consumption, if it ensues, obviate this loss?

What we desire to consider now in a broad way is agricultural credit. Farms, and we say this guardedly, under the best conditions, are the best form of security we have for loans. There will be objections to this statement, but we refer to the qualification "best conditions." Non-productive land may have abundant value as security for a loan, and be a very poor asset to the lender if he has to take it under foreclosure. He may first have difficulty in turning it into money again; or he may have to put it into cultivation in order to make it bring in returns. But a loan of one-third its *value* upon a well-appointed farm in cultivation, exclusive of the value of buildings, has always been considered, and is, the very best of security. Life insurance companies so determined, and were of immense aid to the development of the West, for several decades before the war.

But they were careful to await a fixed degree of development before venturing into new fields, and when they did so offered money at a lower rate than local money-lenders. The possession of this credit was an asset to the farmer, whether or not he appreciated it in all its bearings. It scarcely need be said, therefore, that he should value this possession at its worth. A worth, we may say, measured by its power to draw, under proper conditions, investment from the older East; and one wholly within his own keeping to use when and as he may wish. And he accepted willingly requirements necessary, assured in the nature of things that the *object* of these loans was return in interest, nothing more. To his own benefit and that of his creditor, the old mortgage requiring foreclosure in court—gave way to the trust indenture providing for rapid sale by publication through a "trustee" to satisfy debt. In all of this, we point out, the farmer was his own master, subject to no outside influence, and possessing an independence in affairs commensurate with the credit-power thus available, measured in extent by the assured value of his landed possession.

Now there have been land-booms, and there have been losses to investment companies, but the credit-power of the cultivated farm, as we have announced it, has not been destroyed. And under proper condi-

tions it will always procure a low rate of interest, unless its freedom is jeopardized by outside complication or interference. We reach, just here, the world-war, turning every known form of credit into doubt, if not disaster. As a consequence, are we wrong in saying this, farmers besiege the doors of Congress for credit relief. The proposals are many. Not all of them have yet taken form. But in the presence of high local rates and a scarcity of local lenders one result attained is a system of relief through new organisms created by law, by which debentures based on farm-land loans at a (for the time) comparatively low rate (though the rate has been increased since origin) may reach the open investment markets bearing (by decision, announced, of the Supreme Court) the quasi-endorsement of the Government as "obligations of the United States." There are two processes which may be designated as mutuals and joint-stock, which we do not here consider, for reasons which are apparent. Our present interest is in the general effect of this policy upon the farmer himself.

What has he gained by this system of temporary relief? Has he strengthened or weakened his inherent credit power, by submitting his independence in open-credit markets to the necessity of this stated endorsement by the Government? Has he by this process put a damper on his continuing power to deal directly with individuals and institutions having investment power but not created to make loans in times of stress—and not in wisdom expected to make them at lower than current rates? Has he set a trap for himself to secure a temporary advantage or accommodation? In that he will be compelled to knock at the doors of special privilege by Government, or ultimately pay higher rates for loans than he would in the natural course otherwise pay in the years to come. He had a prime credit-power in his own hands—has he given it over into the keeping of the Government by this new process?

Again, and this is worth a forward look, these new investment organisms, operating under the sanction of special laws, created in time of demoralized values of all kinds, following on the hectic advance of farm lands induced by guaranteed prices, now withdrawn—what favor in the form of lenient adjustment between borrower and creditor have they to offer over the conditions that prevailed under the former independent system? Large bodies of debentures of any kind must be protected by the issuing power, and rigidly. The Government, in so far as *it* is obligated, will require it. The disciplinary effect upon the farmer may prove to be good or bad, we do not inquire into this, but was ever special privilege secured from general government by any class, vocation or interest, that did not carry with it rigid regulations?

We might inquire as to the effect of this process upon the other obligations of the general Government created by appeal to the people, but we confine our inquiry to the industry of agriculture. Is there a permanent gain in this process? Does it open the way for other similar industrial demands that will bear down upon the farmer? And is not the independent credit-power of any industry in the long run its most important asset, to be guarded against outside interference, and preserved in the hands and use of its individual owner that he may be independent in the years to come?

THE RAILROAD RIGHT OF CONTRACT.

The right of railways to contract for certain work with outside firms or individuals is in earnest contest by the employees' unions, prominently by the United Brotherhood of Maintenance of Way Employees and Railroad Shop Laborers. The shopcraftsmen complain that they are thereby thrown out of work, and particularly that wages and working conditions are to this extent taken out of the jurisdiction of the Labor Board. A typical and test case is considered to be that against the Erie, which contracted with an outside concern for its car and locomotive repair work at Hornell, in this State, the unions alleging that wages have thus been brought below the Labor Board's scale. Other cases involve the same claim. In one, the outside contractor replaced some 50 track laborers by new men at 38 cents an hour, about 10 cents less than had been paid; in another, a single coal-passer, who had been getting 48 cents an hour, was displaced by a man who agreed to do the work for $1,050 a year, and the union asks that he be restored and be paid for all time lost; other cases are so low in the labor scale as mere car cleaning, the unions complaining that this work was put under contract last April and that the cleaners are working 10 to 14 hours for $1 50, less than one-half the wage fixed by the Board.

The union claim that this contracting with outsiders, if permitted to continue, will lead to "the destruction of the U. S. Labor Board" (which is what Frank P. Walsh, the shopcraftsmen's counsel, is quoted as saying) may be treated as aliunde. For that claim is aside from the principles involved in the case, and if the Board were discredited and abolished, as a result of controveries in this or other divisions of the struggle over wages and conditions, it is not sure that the loss to the Board's members might not be a gain to the public. As to the claim that this contracting takes wages away from the jurisdiction of the Board, there is no apparent legal barrier to doing so. The Transportation Act discloses nothing of the sort. Title III, relating to labor disputes, treats throughout upon disputes "between the carrier and the employees or subordinate officials thereof"; when the carrier can and does arrange for the doing of any work, of whatever kind or grade, by contract, the doers cease to be "its" employees and become the contractor's. For example, if a carrier had heretofore thought best to print time-tables and such matter on its own presses (as many private corporations do), but should now close its printing plant and turn the work over to professional printers, would anybody contend that the printing was unlawfully taken out from the Board's jurisdiction?

The principle involved in this matter is so elementary and simple that to argue it would be almost an affront to the reader's intelligence. The kind of labor which is kicking against the pricks in this case is of the unskilled classes. It would be the height of unreason to allege that washing cars which run on rails is of a higher order, or justifies higher pay than washing an automobile or a milk wagon. The carriers are seeking to bring wages into approximate conformity to those paid for like work in outside industries. They are in good faith trying to relieve themselves of some of their burden, so that they may get to their feet and be able to serve

the public in the increasing need which is certain to come and to come swiftly, unless national weaknesses and follies suppress or defer it. For skilled labor, such as locomotive driving, the carriers pay and must pay the wage of skilled labor, although there would be no justification for a demand that they go above the market rate for even that; for ordinary kinds of work they should be expected and permitted to pay what others on the outside, unhampered by any regulative commissions and labor boards, are paying for like service. The contention of railway employees, from the lowest to the highest grades, is at one with the claim of unionized labor generally that the man with a job has a sort of ownership claim on that job as "his"; he is not simply working under an agreement with his boss which can terminate at the will of either and then he is entirely out of it. If he is dismissed, he has a right to hang around and seek to make trouble; if he voluntarily quits, he may "picket" the place and engage in any form of rioting that appeals to his emotions. This notion of a quasi-ownership of a job, continuing after the work ceases, is underneath all the long record of strikes; it would hold the employer under a bond of coercion, and would leave the worker free to fight for the closed shop (sometimes closed in all senses) and for what he himself deems a wage scale upon which the so-called "American standard of living" can be had.

Surely the financial burdens of the roads ought to be realized and to be properly considered. Take the recent summary statement that on a total gross earning of over 6,000 millions in the last year the net operating income was 21 millions—"really a deficit," says Mr. Thom, and truly, since only a temporary lift of some arrears for mails-carrying saved the year from showing a literal numerical shortage. As for the claim by Mr. Walsh for the complaining laborers that "the so-called private contractors are pretending . . . to have charge of the repairs and maintenance of equipment of the roads, including the safety devices upon which the lives and limbs of the traveling public must depend for safety," this professed concern for the public safety can be dismissed is insincere and uncalled-for. There is not a railroad man, in any class, from president to trackwalker, but knows that nothing is so uneconomical as an accident, and the managements may be trusted to see that their safety devices are not put in greater peril by any contract made about them. This plea of public safety also recalls the so-called full-crew State laws of some years ago, which forced the roads to carry unnecessary men on the payrolls, using this same plea of concern for the public safety, the real intent being to cajole labor for its supposedly solid vote.

We Americans have foolishly permitted, and even favored, such maltreatment, these many years, on pretense of regulating public utilities. We have kept periodically pushing up their wage scales, and when the war found them weakened and in confusion under an unforeseen peak load, we blunderingly seized the properties and gave another upward push to wages, and have barely stopped continuing that. We have accompanied this folly by denying the roads the right of contract and of fitting charges to costs which private concerns possess; we are now ostensibly seeking to release them and grant this natural right, yet still keep a hard grip on them. We have gone counter to all the laws of business, as if a carter should cut down the rations of his work-horse while he piled higher the load to be drawn, and plied the lash on its heaving flanks. If another great war were impending in, say 1923, and were positively unavoidable, disarmament would be deemed madness; how should we characterize our maltreatment of our indispensable instrumentalities of the work and the stresses of peace and growing prosperity, namely, our common carriers?

The past is irrecoverable, but its lessons can be seen and be turned to profit. The one encouraging fact is that there is beyond doubt a growing public determination that labor arrogance and political truckling shall stop abusing railroads; particularly that they shall have the right of contract and may buy labor at market rates and not at rates arbitrarily fixed by some Board. A like freedom in ratemaking is not clearly in public recognition, yet it is not certain but that even this is in the not-distant future.

THE CLOSING YEAR.

Putting aside, for the time being, comparisons suggested by the voluminous statistics of clearings, stock and bond prices, new security issues, figures relating to wages, commodities, money and public debt, weekly reported with great care in our columns, what may be said in a general way of the year just closing? The most and best that may be said, we think, is that the whole discloses good ground for a readily discernible growing spirit of confidence. Clearly the optimists have the best of it. We are not near the "normal," whatever that may turn out in the end to be in relation to pre-war conditions, but some of the jutting headlands of its shore-line are visible. We have been making progress—not evenly, but steadily, the sinister coil has been unwinding itself. The statistics disclose no very startling record or spectacular drama, but the play is all of life and its master still is man!

If for instance we take clearings as indicative of volume of business, the most important fact, as we see it, lies not in the showing made by a comparison with other years, rather in the disclosure that business in all its varied relations, as our domestic mainstay of life, is functioning. Many are the expressions that "the tide has turned," "the worst is over," "the crisis is passed," "we are on the up-road," but these are only testimony that the huge machine, though still somewhat unstable, is grinding as fast as it can. The banking system stands firm, though deposits have decreased. The gold standard is supreme, the reserves of the Federal System abundantly strong, deflation in process, discount rates lower. In manufacture, leading spirits point to early resumption, and while there are varying reports in the varied lines, there is growing demand as a whole, and at least partial resumption, a resumption including necessary readjustment throughout. In agriculture there has been, on the whole, adequate returns in combined volume of production, though hesitancy in marketing, and a sort of sullen attempt at resistance to the laws of supply and demand—due not entirely to current prices but to a reluctance to accept the inevitable after an era of feverish good fortune. Transportation, if it could be left to its own intelligence of management and inherent power to save itself, unhampered by artificial "control" and the pressure of unionism, would

show greater advance—but being now in possession of its own is exhibiting the will that points to the way, is slowly overcoming many extraneous difficulties with promise of success that at last is sustained more earnestly, heartily and discerningly by the people at large. Credit, true to its chameleon character, not only rapidly absorbs from mysterious sources a large line of new securities, domestic and foreign, but has lost much of the trepidation that first followed on the armistice. Two factors must be taken into account in any general resume—first, that one industry through the natural power of its own resumption pulls another to its feet; and second, that the very slowness of the general advance is an augury of its continuance and an attestation of its inherent stability. We may conclude, if we indulge ourselves in a wholesale appraisal, that our losses have been fewer and lighter than at one time seemed likely, and our gains many and appreciable.

Factors outside natural resumption appear, explain much, and impinge themselves upon our attention—the continuance of an obsession with certain classes indicating a strong belief in and cry for "paternalism," and an attempted response, born of political fear or expediency, upon the part of Congress—what may be termed a coalition of factors that, however we regard them, must be taken into every estimate we make as to the velocity of our "advance." Either they accelerate or retard. Our own view is that while a certain amount of legislation is necessary to undo the emergency legislation of the war period, it should not go beyond that—and that to the demand for it and the attempted response are attributable a new crop of difficulties, due to arbitrary interferences which prevent the natural resumption that is bending every inherent energy to express itself. The efforts of unionists and agriculturalists to control wages and prices by legislative enactments, through the coercion of strikes and the pressure of so-called agricultural blocs, evidenced throughout the year, have in our opinion been positive detriments to the general interests of the whole people dependent upon freedom of initiative, energy and the intelligent power of private ownership. This condition continues, and augurs no good for the future. It has already resulted in a tax law nowhere acceptable, and in a series of conciliatory statutes affecting credits that while purporting to help classes harm the whole. Among the contingent legislative liabilities we now face are the adjustment of the Public Debt and a disposition of the foreign debt owing to us, together with a new tax bill that will free business from shackles of wartime exploitation, and allow it just profits which in due course find reinvestment adding the necessary vigor to a functioning suffering depression after undue repletion.

Despite complications in exchanges, in a halting merchant marine, in a bewildered foreign trade, our slow but sure domestic advance is pressing home upon the minds of business that a policy of waiting, of lethargy, of doubt, may lose us markets of the world that in the end must be secured largely, if at all, by the individual enterprise of firms and corporations amply able to care for themselves in the new adventure, and willing, if need be, to take some of the risk that in no event can be wholly avoided.

Upon the foundation facts above cited we look for an acceleration of the advance, not a startling recovery. In the past our domestic trade gave us profits for increase, for reinvestment, to the end of enlargement; every year of recovery increases this power, provided taxes do not eat up surplus income; the volume of our production now washes over our shores into the marts of the world. There, though it meet tremendous difficulties, it must find outlet, for the demand is strong, though immediate returns be weak.

As for the rest—matters of war and peace—war is dying elsewhere by inanition, a monster more hated every hour, a tyrant strangling in the relentless grip of universal public opinion; peace is in the dawn—a light spreading, flashing out above and warming the heart of hope, showing the way to toil and trade, promising joy and content and competence wherever men aspire and good-will reigns.

BUSINESS CONDITIONS IN CANADA.

Ottawa, Canada, Dec. 23 1921.

Business conditions throughout the Dominion present a steady improvement, in spite of such untoward indications, such as the monthly total of commercial failures (the highest since 1915), the embarrassment of the Merchants' Bank of Canada, through unwise loaning to stock brokers, and its virtual absorption by the Bank of Montreal, and the unquestioned fact that large numbers of Canadian companies, facing stagnant markets, are being carried along on very extensive bank loans.

Happier factors are the improvement in exchange, the return of scores of pulp and paper mills to normal production, with mills running full time, the betterment in net railway earnings, the returning signs of British capital investment in Canadian enterprises, and the stabilizing of public sentiment as a result of the Dominion elections.

More and more are Canadian business men accepting the conclusion that the pace of recovery will be measured by inches rather than miles per hour. As the general manager of the Bank of Montreal observed recently: "I cannot see how we can count upon improved conditions concurrently with the United States. Conditions are similar in many respects, but our liabilities and our mistakes are our very own. Aside from the cost of war, we must pay the penalty of having mortgaged our future in the building of superfluous railways and in other extravagances.

"It is all very well," he continued, "to talk about our vast resources, but we as a people have pledged these resources, and wasted our substance to an extent only now being realized. Evidence of this is, first, in the great sum of 200 million dollars annually sent abroad to meet the interest on our debt and, secondly, our dollar is at a serious discount in the United States, with which country we trade so heavily.

"The Canadian resources that remain intact are the manhood of the country and the industry and ambition of our citizens. In these respects Canada is still rich, and, having learned our lesson from that inexorable teacher, experience, we shall emerge from our difficulties in time, a wiser nation, and then proceed to the development of a great inheritance on a sure and sound basis, turning the experience of the past to the advantages of the future."

Reduced to cold statistics, the national financial position, referred to by the general manager of the Bank of Montreal, may be expressed as follows:

Net debt of Canada, $2,350,000,000. This is ten times the pre-war figure.

In addition, there are railway loans guaranteed by the Dominion, amounting to $256,000,000.

Plus the bonded obligation of the Government railways, not directly guaranteed by the Dominion Government, amounting to $532,000,000.

SAFEGUARDING MUNICIPAL ISSUES IN WESTERN CANADA.

Ottawa, Dec. 23 1921.

With the western municipalities and school districts of Canada looking more and more to the United States money market, the recent introduction of safety legislation by the Government of Saskatchewan is of more than common interest. By a new bill, almost certain to be adopted, the Local Government Board assumes fresh responsibilities. Provision will be made for the appointment of a keen analyst who will have the function of scrutinizing the reports of all municipal organizations of the Province as they are filed each year. When any weakness is shown, in the form of overborrowing on current account, lack of diligence in the collection of taxes, or too great current liabilities of any kind, it will be at once called to the attention of the municipal authorities with a request for immediate action to rectify the matter. If the proper steps are not taken to have the weakness removed, the affair can be brought to the attention of the Local Government Board, which will be given authority to take over the affairs of any town that cannot by its own effort solve its financial problems.

Of recent months in Western Canada there have been many cases of delay in payment of rural telephone and school debenture interest, owing to crop failures and the fall in prices of live stock. Some of the mortgage companies to protect themselves have gone so far as to pay taxes on properties in which their money is invested. The Government of Saskatchewan has helped the situation appreciably by loaning funds to some of the school districts.

THE PERMANENT POLICY OF JAPAN.

The admission of Japan into the forming of the "Four Power" compact fixes her position as one of the great Powers. The formal acceptance of that agreement by the respective Governments will only be a recognition of this fact; Japan can henceforth be no less than she is to-day.

The hostile feelings toward her in many minds, and the doubts in others, arising from various causes, now become important, since, if they continue, they may seriously affect the growth of that sentiment of mutual respect and confidence upon which the results of the Conference, however promising, must eventually depend. It is not enough to know that Japan has a total population of 77,000,000, with an area of 260,000 square miles, to which she has advanced from 33,000,000 population and 136,000 square miles in fifty years; that she is fast becoming an educated and industrial country. With well-established finances and rapidly increasing wealth, and that she has been proved to possess first-class military ability, we need also to know her desires and ultimate purposes. Has she a general policy; is it accepted by her Government and her people; can it be regarded permanent?

We know this of the Western nations; the Eastern are less understood; the individual Oriental continues strange, even when not a stranger. All this is much discussed in and about the Conference; to clarify public opinion and settle our judgments it is desirable to have in mind certain facts.

Japan has had, for example, a rapid but definite historic growth. Since the restoration of the Emperor and the inauguration of the new Government in 1868, she has developed, one step at a time. The constitution was not adopted till 1889, and the Diet convened the year after, while for thirty years this body was little more than a debating society. The Government was a little group of Elder Statesmen. Meanwhile, her younger generation were being trained. Step by step she has moved on through a semi-democracy until she has reached the real rule of the people. A party leader was made Premier in 1919, and an extension of the suffrage followed. A vigorous demand for universal male suffrage arose in 1920, with the manifest desire for the transfer of the Government to the people as fast as they become educated for its use. To this end, compulsory education was introduced; and it is clear that Japan is to move steadily on in the way of a trained and established democracy.

How rapidly and completely the people will accept and adapt themselves to new ways remains to be seen. The Imperial Rescript of 1868 enjoined the abandoning of "absurd usages," but this obviously takes time. However, it is undeniable that progress is making, and these old ways are not likely to impede, still less arrest, the strong movement in the approved lines of ordered popular government.

In her development Japan has been constantly attentive to the example and ways of the Western nations. That she has not always distinguished between the good and the bad is not strange. The fact is, though, that she has proved an apt pupil. She has seen these nations eagerly seizing and annexing wide territories when within their power, all preparing for war by land and sea, developing manufactures, pushing trade, and strengthening their finances, often in forbidden lines, as in opium and rubber; constantly with slight regard to the interest of the weak, or the rights of labor, or the protection of women and children. It is not strange that she has been slow in recognizing the—to us—now patent evils bound up in all, and that unsanitary factories, long hours of work, congested houses, slums and prostitution have been little regarded in the eagerness of their zeal to establish the State. Now that Japan has become a creditor nation, and her position is established, the Government is turning attention to these things; but their existence must not be looked upon as indicating recklessness of method or indifference to the influences by which nations become truly great.

The situation to-day is to be read in the light of two political facts. One is the existence in the Government of opposing political parties, both strong and definitely arrayed against each other. The military party of the nobles and the samurai, which created the new empire and stands for Old Japan and all that is glorious in its traditions, is still embodied in the country's most distinguished men. Naturally it is slow in yielding to the new measures, as in recognizing the importance of change, even if to secure outside respect. What the more modern minds are striving to bring about, what they represent in the councils of the nations, has to meet

this opposition at home, and must be recognized when promises are not promptly fulfilled, or actions are not easily understood.

The other important fact is the experience through which the nation has passed in recent years in her relations with the outside world. Many books have been written on Japan; a new one by an American, long resident there as Secretary of the Y. M. C. A., gives the story with full knowledge and much late information.* In rapid succession came in 1894 the war with China, provoked by the attempt of the Premier, Li Hung Chang, to gain control of Korea. The fruits of Japan's swift victory were lost to her by the interposition of Russia, backed by Germany and France. A scramble of the Western Powers for Asiatic possessions followed, in which large sections of China were cut off and appropriated, and Japan gained her first lesson in modern diplomacy. In 1902, to protect herself against the threatening advance of Russia in Manchuria and Korea, she made alliance with England, and two years later found herself compelled to declare war with Russia. At a cost of 135,000 lives and $800,000,000, she astonished the world by quickly winning. Japan had successfully studied Western ways; and Russia, always a menace to both Britain and Germany, was defeated on sea and land; for the first time in modern history an Asiatic had successfully faced a European nation; and Japan took her place among the world Powers. It was the beginning of the rapid development which has made Japan what she is to-day. Since her entrance into the late great war, she has fallen into serious diplomatic blunders, as others have done. Her experience was new, and the world moved too fast for her. Consequently, she came to the Washington Conference well aware of the widespread distrust, and has promptly contributed to the prevalent good-will and been readily carried on its stream to the bounds set by the best judgment of her colleagues. Her diplomacy, with that of others, is henceforth to be placed upon a new and nobler plane than in the past.

Much might be said of her domestic condition. She is started earnestly and successfully upon a career of political growth without dramatic change, but with steady progress in modern lines. Her students are in all lines everywhere seeking specific knowledge. Her danger is that, as has been of late unhappily true elsewhere, she may be too eager and move too fast. Power will always be fought for, and experience is a costly teaching; but she has set out boldly in widening the franchise and striving for universal education. She was held back from dealing with social problems, prostitution, slum districts, unsanitary conditions and the like, largely because her attention has been centred on the position and career of the nation; but she will now find herself released and free to seek the best conditions at home.

During the war she was able to make great economic advance, practically from poverty to wealth. At its opening bankruptcy threatened; her resources were limited; trade was heavily against her; her debts were burdensome; only 17% of her land was under cultivation, and the population to be fed numbered 357 to the square mile.

During the war she practically doubled her manufactures, paid for the factory machinery, and accumulated two billion yen in gold, enough to pay all foreign bills and leave 250 million yen in her banks. She has three million tons of shipping, 6,000 miles of railway; and her permanent outlay in her steamship lines and in her roads is of the best; her economic place in the sun is assured. The prevalent story of her dependence upon the Chinese for the conduct of her business houses and banks is without foundation. She has many men of wide attainment and fine ability and character, and these are her leaders. With their eyes open they have presented and argued their objections, and then have accepted the terms proposed unanimously and without reservation.

Of the characteristics of her people, which will influence her future, Mr. Gleason says, are these: "(1) Alertness to discover the secret of all kinds of power; (2) sound judgment in selecting the best from all the world; (3) reticence, or the ability not to talk too much, but to listen; (4) diligence, or the absolute lack of laziness; (5) love of nature; (6) cheerfulness and optimism; (7) respect for authority; and (8) a wonderful devotion to the welfare of the State."

Recognizing all that Japan has achieved and all that she is, when we remember that twenty centuries lie behind our civilization and our Christianity, and Japan has only a half-century for her quarter million of professing Christians, since the days when Christianity was prohibited by Government authority, we can realize the peril of a condition in which old faiths are fast failing and old temples are deserted, and an indefinite stage of irreligion impends; and we may well join with "the men from China, and even Russia, who are saying: 'If necessary our countries can wait. Japan must be Christianized now.'"

We can meanwhile believe that the Japanese representatives are to return home from the Conference with a new appreciation of the religion of the West; our choice American representatives have not stood alone in being animated by its spirit, or obeying its teaching in their words and actions.

THE DELIGHTS OF AN EASY DEATH.

It is "very strange" that a national society of chemical engineers defends further experimentation in the production of poison-gas on the ground that there are elements of the humane in this process of overcoming an enemy by wholesale killing. It *may* be a more painless death to die by asphyxiation than by being blown to pieces by a bomb, but in war it can hardly be argued that the number of deaths will be diminished by sending waves of deadly gas over a whole army. We read that this art of murder has already been so perfected that liquid gases can now be produced one drop of which touching the skin will surely kill. Deadly gases, we are told, can be produced that no mask can withstand—that will wither the trees and grass, make sterile the soil, burrow into trenches, spread desolation and decay, with death over wide areas. It is argued that Science must not sit still in the face of what others may do in secret. Never, we think, had the Black Magic of the Middle Ages more strenuous defenders than these advocates of further experimentation in the making of malevolent compounds in the alleged fear of what others may do!

And yet we are talking and working for peace. We talk of reconstruction of "devastated areas." We

**What Shall I Think of Japan?* by George Gleason. Macmillan.

talk of the rehabilitation of peoples, of the resumption of trade, of reparations in terms of money. Good-will, like an invisible courier of hope and help, we would speed across the whole earth. We have conquered the air, and enthusiasts predict a commercial development in this form of transportation that will transform commerce, binding the world into unity. We are proud of our progress in the varied use of electricity in light, heat and motion. Waterpower will save us fuel. Study of soils will increase our acre production. We shall soon listen over unnumbered miles of territory to the music of the opera. Talking-pictures are a little way off, it is asserted. Synthetic precious stones "that only an expert can tell from the natural" are already on sale. It is hinted that exploration verges upon the transmutation of metals. The telephone and telegraph have become mere commonplaces. What Science may do to increase comfort and happiness and reduce the need for hard labor, they now tell us, is beyond the imagination. And yet it would not be altogether well to turn from death to life, for fear that others may secretly manufacture new possibilities for death!

We do not severely criticise the attitude that demands further experiments in death-dealing. It is seen by advocates as a means of precaution, of preparedness. And it is a logical sequence to a form of loyalty that is not wholly to be condemned. But if we are ever to dismantle war, and hurl it into hell, what must be said of this thing itself? Only that it is, in itself, impious blasphemy, a mockery of the beneficent laws which enfold us, and a taunt to God who gave to man "dominion." And if we recall the belief of Tolstoy that wars will never cease while Governments have power to make war—that wars will never cease until man himself refuses to kill his fellowman, man the individual responsible to the God who made him, then, we cannot avoid the conclusion that upon Science must rest the responsibility of feeding the agencies that war uses. In the same breath these adepts in chemistry condemn war utterly. And so now does every thinking man. Gone is the specious claim that it leads to physical development, to courage in life, to character that knows and respects duly, discipline that determines the effectiveness of service. Gone is the old idea that the very deadliness of the instruments of war will tend to prevent war. No one seriously brings up these arguments now. We know that neither is tenable. But how long will it be before we reach the heights of that abnegation which refuses to recognize war as a legitimate part of human existence to the extent that suffering is sometimes the better part of valor, and that to each man is given one life to keep—and to keep in such a way that neither through knowledge nor spirit it shall interfere with the life of another?

It is inevitable that some discordance creep into our deliberations. We are not of one mind. But at the very moment when a conference is seeking to diminish and limit present known armaments, it is meet that we read in this declaration of scientists the true meaning of the spirit of ultimate peace. And it can only be that abandonment of all thought of future war is our salvation. By *we*, we mean humanity; by abandonment we mean a turning away of all experiment by all peoples and their scientists from destructive process to constructive. We have no key to a human soul. We pass no judgment on the conscientious study of any individual. But we wonder what can be the thought of one learned in the mysteries of science as he delves in his labaratory seeking for compounds that may be used in war. Is this an example of patriotism? We think it may be. For it is defense not offense these investigators, at least with us now at peace with all the world, have in mind. But even so we are taught the lesson that it is the spirit that shall alone bring us out of the dangers of possible wars. Roger Bacon, it is now contended, wrote many of his discoveries down in cipher, fearing not alone for his own life, but fearing for their use by ignorance in the then state of learning. Must not every people, every profession, every class and individaul, so fear in this age the use, the possible future use, of all implements of war, by passion and hate, by those who have not yet been delivered in spirit from the thraldom of militarism. Until the universal conscience is quickened to utter condemnation, to absolute abandonment, those who love peace must preach in season and out the unceasing consecration of the spirit to processes in the physical world that tend to peace and away from war.

Current Events and Discussions

NEW BRITISH TREASURY BONDS.

A new issue of 5½% British Treasury bonds was offered on Dec. 1 by the Bank of England at £99 and interest. The bonds are repayable at par on May 15 1930. Interest is payable half-yearly on May 15 and Nov. 15. The flat yield is £5 11s. 1d.; while the yield with redemption is £5 12s. 11d. The London "Statist" of Dec. 3 calls attention to the fact that "the new issue of Treasury bonds differs from its predecessors in several respects, the principal being the absence of the right to convert into conversion loan, the extension of the term of the bonds by a year, and the raising of their price to 99. The other details remain unchanged. The heavy public subscriptions to the A and B Series provide a good augury for the success of the current emission." The following is the official offering as published in the "London Financial News" of Dec. 1:

5½% TREASURY BONDS.
Repayable at Par on the 15th May 1930.
Interest Payable Half-Yearly on the 15th May and 15th November.
Price of Issue fixed by H. M. Treasury at £99 Per Cent.
Payable on Application.

The Governor and Company of the Bank of England are au horized by the Lords Commissioners of His Majesty's Treasury to receive on the 1st December 1921, and thereafter until further notice, applications for the above bonds.

The principal and interest of the bonds are chargeable on the Consolidated Fund of the United Kingdom.

The interest on the bonds will be exempt from Corporation Profits Tax.

The bonds will be issued in denominations of £50, £100, £200, £500, £1,000 and £5,000, and the interest thereon will be payable half-yearly by coupon. The first dividend will be payable on the 15th May 1922, and will represent interest to that date from the date on which the relative application was lodged and payment made for the bond at any office of one of the under-mentioned banks.

Bonds of this issue may be registered free of cost in the books of the Bank of England or of the Bank of Ireland, as:

1. "Transferable in the Bank Transfer Books," or
2. "Transferable by deed."

Allotments may be obtained in registered form or in bonds to bearer at the option of the applicant.

Holdings of registered bonds which will be transferable in any sums which are multiples of one penny, may be re-converted at any time in whole or in part (in multiples of £50) into bonds to bearer with coupons attached.

Dividend warrants in respect of registered holdings will be forwarded by post. In the case of allotments of registered holdings, warrants for the first dividend, due 15th May 1922, will be forwarded in all cases to the original allottees or their nominees. Dividends on bearer bonds will be payable by coupon.

Applications for bonds, which must in every case be accompanied by payment of the full amount payable in respect of the bonds applied for, may be lodged at any office of the following banks at any time at which such offices are open for business, viz.: [We omit this list, which includes the Bank of England and 48 other banking institutions throughout the United Kingdom.—Ed.] or they may be forwarded by post to the Bank of England Loans Office, 5 & 6 Lombard Street, E.C. 3.

A commission of one-eighth per cent will be allowed to bankers and stock brokers on allotments made in respect of applications bearing their stamp.

Applications must be made upon the printed forms which may be obtained, together with copies of this prospectus, at the Bank of England; at the Bank of Ireland; of Messrs. Mullens, Marshall, Steer, Lawford & Co., 13 George Street, Mansion House, E.C. 4; and at any bank or stock exchange in the United Kingdom.

BANK OF ENGLAND, LONDON, E.C.
30th November 1921.

The previous offering of British Treasury bonds the present year was referred to in our issue of July 23, page 347.

REPARATIONS COMMISSION ASKS INFORMATION FROM GERMANY REGARDING PROPOSED EXTENSION OF TIME TO PAY INSTALLMENTS.

On Dec. 16 the Allied Reparations Commission addressed a reply to the German note in which latter the Commission had been advised that the German Government would be unable to meet the full amount of the reparations payments due Jan. 15 and Feb. 15. In reply to the German request for an extension of time within which to pay these installments, the Commission averred that until it is has a definite statement as to the currencies which the German Government will be able to pay on the dates named, and the length of the extension requested for the payment of the balance, it will be impossible to give consideration to the request of the German Government. The following is the text of the Commission's reply, made public on Dec. 17:

The Reparations Commission has received a letter from the Chancellor dated Dec. 14 announcing that the German Government was unable to pay in their entirety the installments due under the schedule of payments on Jan. 10 and Feb. 15 next, and requesting the Reparations Commission to extend the time limit for the payment of these installments.

The Commission can but express its surprise that the Chancellor's letter contains no definite statement as to the currencies which the German Government will be able to pay on each of the above dates, as to the length of the extension requested for the payment of the balance, or as to the security to be offered meantime.

Unless and until the Commission receives definite information on these points it will be impossible to give consideration to, or even examine, the request of the German Government.

The Reparations Commission regrets to note that the Chancellor's letter makes no allusion to the measures he has adopted, or proposes to adopt, in compliance with the views expressed by the Commission in its verbal statement of Nov. 13 and its letter of Dec. 2 1921. The Commission recommends this letter to the particular attention of the Chancellor.

The note indicating the inability of the German Government to meet the full amount of the two reparations payments was given in our issue of Saturday last, page 2554.

ATTITUDE OF FRANCE TOWARD REPARATIONS REVISION.

On Dec. 17 the French Foreign Office at Paris issued the following announcement according to Associated Press advices from Paris, Dec. 17 as to the principles governing the conversations (relative to reparations) between the British Prime Minister, Mr. Lloyd George, and the French Premier, M. Briand:

First—France is willing to abandon the London schedule of payments provided Germany pays an equivalent amount on a different form of schedule. France prefers to abandon the London schedule rather than remodel it.

Second—The French Government will consider a reduction of the Allied forces in the occupation of the Rhineland and apply the money saved thereby to reparations provided Great Britain offers an absolute guarantee in the event of future German aggression.

Third—France will assist in the improvement of the general economic situation, in common agreement, recognizing that Great Britain is as gravely concerned over trade prospects as France is on reparations, and will discuss lower tariffs and other similar problems.

Fourth—France is ready to undertake any practical measures jointly with Great Britain toward the economic and industrial restoration of Germany; she recognizes as necessary British trade and French reparations.

Fifth—While unwilling to accept a reduction in the reparations claims, France is prepared to grant Germany every possible facility to make deliveries.

DELIVERY OF VESSELS BY GERMANY ACCOUNT OF REPARATIONS.

Under date of Dec. 14 press advices from Paris said:

The Reparations Commission officially announced to-day that Germany in the execution of Annex III., Part VIII of the Versailles Treaty had made deliveries to the Allies of vessels valued at 756,000,000 gold marks since the armistice was signed.

REPORTS THAT GERMANY SEEKS TO RE-ESTABLISH CONNECTIONS WITH FEDERAL RESERVE BANK OF NEW YORK.

A copyright cablegram from Berlin to the New York "Times" Dec. 20 contained the following:

It became known to-day that the Reichsbank had entered into negotiations with the Federal Reserve Bank in New York looking toward intimate business relations.

It was said that the Reichsbank's pioneer negotiations with the Bank of England have been successfully concluded, thus affording relief from the complicated methods of making payments between England and Germany prevailing since the war. Negotiations with the Bank of Holland also are in progress. It is stated, however, that the Reichsbank's business with both the Bank of Holland and the Federal Reserve Bank in New York would be done through the Bank of England.

INTERNATIONAL BANK NOTE PROPOSED BY GERMAN COINAGE EXPERT AS SOLUTION FOR FINANCIAL ILLS.

An international bank note is proposed by Dr. Otto Arendt, a German coinage expert, as the sole expedient for solving the prevailing world financial unrest, according to Associated Press advices from Berlin Dec. 12, which reports Dr. Arendt as one of the pioneer silver coinage advocates. As to the proposal he now makes, these press advices said:

Dr. Arendt discards as unfeasible the American plan for the establishment of an international bank with a giant gold reserve.

The international bank note, says Dr. Arendt, would not require covering, as its character as the legalized medium of payment would wholly suffice to give it the necessary value. He says the American suggestion of an international bank which would issue notes backed by gold is unfeasible for the simple reason that either such an institution must be prepared to redeem its notes in gold, in which case it soon would be rid of its yellow metal, or its gold fund would merely rest in the bank's vaults as a decorative security, as does the Reichsbank's reserve.

Such hoarding would prove a superfluous and costly luxury, Dr. Arendt contends. He believes the world's economic future belongs to an international bank note which would not be backed by gold, since, he holds, an international bank would not require such foundation.

He believes Germany sooner or later will be called upon to surrender the Reichsbank's gold reserve, either voluntarily or under compulsion, and asserts that its application on reparations payments has now become a purely political and not an economic problem, as the issue, he said, is one which in the end will be decided by the Entente.

"It was a piece of crass illusionism," he said "to assume that the Reichsbank, because it is a stock company, is a private institution. In the course of the World War and through the Versailles peace conference the Entente returned to the primitive principles of warfare. It did not wage war against armed force but against the whole people in such a way that private property was no longer considered inviolate. The Reichsbank's gold, therefore, will no longer be looked upon as immune from hostile sequestration.'"

For this reason the German expert believes all proposals looking toward the amelioration of Germany's financial misery through the use of her remaining billion marks of gold is idle speculation. If Germany had a free hand with respect to her gold reserves, he says, she might consider the feasibility of redeeming the fifty billion marks of paper now in circulation. He thinks even this would afford only passing relief toward the stabilization of the mark, as he says the billion marks abroad would promptly swallow up such a gold offering, and eventually would cause a still further slump in the mark.

"For the moment," he said, "our limited gold reserve possesses only a moral and not a material worth. The advent of international currency would make it incumbent upon the German economists to establish a firm ratio of value between the German bank note and the new world currency, irrespective of gold backing, as the latter would be discarded as superfluous. The international note would have to be accorded a fixed legal standard within Germany. Compared to it the German notes would rank as fractional currency at home as well as abroad. This would end exchange speculation."

A solution of the reparations problem, declares Dr. Arendt, is inextricably interlocked with that of the exchange issue.

OFFERING OF $30,000,000 KINGDOM OF DENMARK BONDS.

The National City Company of New York on December 20 announced an offering of $30,000,000 Kingdom of Denmark 20-year 6% external gold bonds purchased by it from the Kingdom. According to the New York "Tribune" of Dec. 20 the bankers in obtaining the new Danish bonds were forced to meet the stiffest kind of competition from London bankers, who were eager to land the business.. The loan is subject to confirmation by the Danish Parliament and Ministry. To this end Minister of Finance Neergaard on Dec. 19, according to press advices from Copenhagen, introduced a bill in the lower chamber designed to raise a 6% state loan up to $30,000,000. Under the provisions of the bill, it was edded, bonds would be issued at a minimum of 90% redeemable after twenty years at 105. It was announced before the close of the day on the 20th that the bonds had all been sold by the National City Company. They were offered by the latter at 94½ and interest, to yield about 6½% to maturity. The bonds are callable, only as a whole, on any interest date prior to maturity at 105, on sixty days' notice. The bonds are dated Jan. 2, 1922 and are due Jan. 1 1942. They are in Coupon form in denominations of $1,000 and $500, and are registerable as to principal only. Principal, premium and interest (Jan. 1 and July 1) will be payable in New York City in United States gold coin of the present standard of weight and fineness at The National City Bank of New York, the Fiscal Agent of the Loan, without deduction for any Danish taxes, present or future. Principal, premium and interest will be payable in time of war as well as in time of peace, irrespective of the nationality of the holder. The Official Circular of the National City Company also stated:

As indicating the yields on these bonds, should the Danish Government at any time exercise its option of redemption.

Redemption at end of 5 years at 105, net yield 8.19%
Redemption at end of 10 years at 105, net yield 7.13%
Redemption at end of 15 years at 105, net yield 6.79%

These bonds are the direct obligations of the Government of Denmark, which agrees that if in the future it shall sell, offer for public subscription or in any manner dispose of any bonds or contract any loan secured by any lien or pledge on or of any revenues or assets of the State, the service of this loan shall be secured equally and ratably with such subsequent loan.

Credit.—The Danish Government is one of the oldest and one of the most democratic in Europe. Its finances have been managed so conservatively that the national credit ranks high even in comparison with the largest and most important nations of the world. During the 20 years preceding the war Denmark borrowed abroad at from 3% to 4%. Five issues listed on the Paris Bourse sold from 1904 to 1913 at annual average prices to yield 3.59%, and two issues listed in London sold at annual average prices from 1906 to 1913 to yield 3.65%. The average yield of five Government issues listed in Copenhagen was 5.23% Dec. 2 1921.

Wealth and Debt.—The wealth of Denmark, including both public and private property, was officially estimated in 1913 at $2,680,000,000, or

more than 9 times the present national debt. The restoration of the larger part of the Province of Schleswig, a rich farming and dairying district, and the advance in values during the last 7 years, have greatly increased both the wealth and taxable resources of the country. The total debt March 31 1921 was $285,105,000, a per capita debt of $88, based on the present population of 3,267,831, and one of the lowest per capita debts of European nations. As an offset, the Government owns property valued at $418,115,000. The debt has been incurred largely for the construction of revenue-producing properties such as railroads, telegraphs and telephones, and harbors. Of the total railroad mileage of Denmark, the Government owns over 48%.

Revenues and Expenditures.—In normal times ordinary revenues of the Government, derived principally from taxes, excise duties, customs receipts and State-owned properties, regularly exceeded ordinary expenditures. During certain years since the outbreak of the war deficits occurred in the ordinary budget due to the decrease in customs receipts and the increase in Governmental expenditures necessitated by rising prices. Surpluses, however, were reported for 1918 and 1920. The ratios of debt service to total revenues have been unusually low. Total debt charges for 1914, including interest and amortization, required 11.26% of total revenues and averaged 12.22% for the 8-year period ended March 31 1921. For the years ending March 31 1920 and March 31 1921 this ratio was 6.69% and 8.53%, respectively.

Political Stability.—The Danish peasants hold about 73%, by value, of all the land. This wide distribution of wealth among a large number of farmers fosters a spirit of industry and contentment, and has developed a national character that strongly resists political agitations. Due to the wide distribution of land in Denmark the country has, on the whole, been especially free from labor unrest. Nominally a monarchy, Denmark is, in actual practice, a democracy like England, and all financial legislation must originate in the Lower House of Parliament, the members of which are chosen by direct popular vote on a basis of universal suffrage.

Delivery of the bonds in temporary form is expected about Jan. 4.

KINGDOM OF BELGIUM BONDS READY FOR DELIVERY IN DEFINITIVE FORM.

J. P. Morgan & Co. and Guaranty Co. of New York announced on Dec. 19 that on and after Dec. 21 1921, Kingdom of Belgium External Loan 8% Sinking Fund Gold Bonds due February 1 1941 in definitive form with coupons due February 1 1922 and subsequent attached, would be delivered in exchange for trust receipts now outstanding, upon presentation of the latter at either the office of J. P. Morgan & Co., 23 Wall Street, or at the Trust Department of Guaranty Trust Co. of New York, 140 Broadway, New York City. The offering of these bonds ($30,000,000) was referred to in our issue of Jan. 23, page 310.

VIRGINIA DEBT SETTLEMENT—RECEIPTS FOR DEFERRED CERTIFICATES STRICKEN FROM STOCK EXCHANGE LIST.

The New York Stock Exchange this week struck from its bond list the so-called 1871 Brown Brothers & Co. receipts for Virginia deferred certificates, and so brought to an official close a memorable chapter in legal and financial history growing out of the contest between Vriginia and West Virginia as to liability for debts incurred before the Civil War. The Brown Committee began receiving deposits of Virginia certificates in 1898 (twenty-three years ago), and eventually it held $14,360,842 of the various issues. All but $285,906 have been exchanged for new West Virginia 3½% 20-year bonds now selling about 88½. This is one of the most gratifying acceptances on record of a financial offer and is of particular significance when the wide distribution in this country and abroad of the original certificates is taken into account.

FOREIGN GOVERNMENT BOND ISSUES IN 1921.

The Securities Department of the American Express Co. has made public a list of foreign Government bonds issued during 1921 throughout the world—the first of the kind, it is stated, ever prepared for the press. It is unfortunate that publication was not delayed another two or three weeks so as to make it possible to have an absolutely complete list for the twelve months. As it is the securities floated, or to be floated, the last half of December do not find representation in the statement. The present week, for instance, a $30,000,000 Kingdom of Denmark 20-year 6% External Loan is being brought out in this country. **Presumably the few omissions of this kind will be covered in a supplementary statement.**

In presenting the list the American Express Co. says:

The year 1921 has been a period of unusual activity in Government financing. The following compilation is from the December issue of "International Securities News," published by the American Express Company's Securities Department, and edited for them by Albert W. Kimber, lecturer in Finance at New York University. The list is believed to be a complete record of all foreign Government bonds issued and sold throughout the world during the year.

From this record it is apparent that the participation of London in world finance has been chiefly in the interests of the British colonies. Aside from colonial bond issues, the greater number of Government external bonds issued during the year has been sold in the United States. No att s been made to arrive at the aggregate amount of these Government br-o rowings, as the fluctuating values of many of the currencies make it impracticable. The list follows:

Title of Bond.	*Where Issued.*	*When*	*Maturity.*	*Amount.*
Argentina—				
Cedulas 6% Series VIII	Argentina	May	Drawings	Pesos 50,000,000
Cedulas 6% Series IX	Argentina	Oct.	Drawings	Pesos 50,000,000
2-year 7% notes	New York	Oct.	1923	$50,000,000
5-year 6% notes	Philadelphia	Nov.	1926	$13,000,000
6% Internal Loan	Argentina	Dec.	Drawings	Pesos 20,000,000
Australia—				
6% Registered stock	London	Feb.	1931-41	£5,000,000
Internal 6% Loan	Australia	Sept.	1930	£10,000,000
6% Registered stock	London	Oct.	1931-41	£5,000,000
Belgium—				
8% External bonds	New York	Jan.	1941	$30,000,000
4% Lottery bonds	Belgium	Feb.	1991	Francs 1,000,000,000
5½% Congo bonds	Belgium	May	1926-91	Francs 50,000,000
6% Consolidated Loan	Belgium	Oct.	1931-71	Francs 5,000,000,000
5-year 6% notes	Philadelphia	Nov.	1925	$4,270,000
Bolivia Serial 6% bonds	New York	Oct.	1921-34	$2,253,000
Brazil—				
Great West. Ry. Ext. 5%	Brazil	Mar.	Drawings	Milreis 44,000,000
8% bonds 1st issue	New York	May	1941	$25,000,000
8% bonds 2d issue	New York	Aug.	1941	$25,000,000
Internal 7% Loan	Brazil	Sept.	1931	Milreis 200,000,000
Brazil-Rio de Janeiro 6% bonds	Brazil	Aug.	1961	Milreis 60,000,000
Brazil-Rio de Janeiro 8% bonds	New York	Oct.	1946	$12,000,000
Brazil-Rio Grande do Sul 8% bonds	New York	Nov.	1946	$10,000,000
Brazil-Sao Paulo 7% Internal Loan	Brazil	Mar.	1946	Milreis 150,000,000
Brazil-Sao Paulo 8% bonds	New York, &c.	Mar.	1936	$30,000,000
Brit. East Africa 6% Loan	London	Nov.	1956	£5,000,000
British Government—				
3% Local Loans stock	London	Jan.	Perpetual	£15,000,000
3½% Conversion Loan	London	June	After 1961	£148,000,000
5½% bonds Series "A"	London	July	1929	£50,000,000
5½% bonds Series "B"	London	Oct.	1929	£70,000,000
3% Local Loans stock	London	Nov.	Perpetual	£20,000,000
5½% Treasury bonds	London	Nov.	1930	On sale
Bulgaria 6½% Intern'l L'n	Bulgaria	Oct.	1922-62	Levas 100,000,000
Ceylon—				
6% Inscribed stock	London	June	1936-51	£3,000,000
6% stock 2d issue	London	Oct.	1936-51	£3,000,000
Chile—				
External Loan	New York	Feb.	1941	$24,000,000
Irrigation bonds	Chile	May	Drawings	Pesos 5,000,000
Canal Loan bonds	Chile	Mar.	Drawings	Pesos 2,831,000
Trans-Andean 8% bds.	London	June	Drawings	£825,000
8% Internal bonds	Chile	Aug.	1926	Pesos 50,000,000
8% External Loan	New York	Oct.	1926	$9,500,000
8% External Loan	New York	Nov.	1946	$10,500,000
China—				
8% Ry. Equip. notes	China	Feb.	Serial	Mex $6,000,000
Kirin-Huining Ry. Loan	Japan	July	----	Yen 10,000,000
3-year 9% notes	China	April	1924	$2,500,000
Consolidated 6% Loan	China	Aug.	1931	$48,672,000
Pekin-Suiyuan Railway 7½% bonds	Japan	Aug.	1923-26	$5,000,000
1-year 8% notes	Vancouver, B. C.	Sept.	1922	$3,000,000
8% Internal Loan	China	Sept.	1931-41	$30,000,000
8% Japanese Loan	Japan	Oct.	----	$2,000,000
10-year 8% bonds	London	Oct.	1931	£1,000,000
Peking-Hankow 9.6%	China	Nov.	1921-25	$4,000,000
Colombia—				
Treasury notes (no int.)	Colombia	Sept.	1926	Pesos 5,000,000
Czechoslovakia—				
6% RR. & Tel. bonds	Czechoslovakia	June	1926-46	Kr. 2,000,000,000
6% Internal Loan	Czechoslovakia	Oct.	Drawings	Kr. 2,200,000,000
Denmark—				
Consol. Munic. 8% bds.	New York	Feb.	1946	$15,000,000
Iceland 7% bonds	London	Sept.	1922-52	£500,000
Dominican Republic 4-year 8%	New York	July	1925	$2,500,000
Dutch East Indies 7% L'n	Amsterdam	Aug.	1926-61	Florins 75,000,000
Finland 6½% Ext'l Loan	Norway & Swed'n	Feb.	1931	F. Mks. 225,000,000
France—				
Nat. Defense 5% bonds	France	All yr	5 years	Not available
Algeria 6% Loan	France	Feb.	1971	Francs 251,625,000
External 7½% Loan	New York	May	1941	$100,000,000
2-year 6% notes	France	June	1923	Francs 5,300,000,000
France-Credit National 6% Lottery bonds	France	Oct.	1922	Francs 3,000,000,000
France-Indo-China L'n	France	Oct.	Drawings	Francs 36,420,000
External 6% Ref. bonds	Japan	Nov.	1923	Yen 50,000,000
France-Bordeaux-Lyons-Marseilles 6% bonds	New York	Nov.	1934	$22,800,000
Greece 5% Internal Loan	Greece	Oct.	Drawings	Drachmae 500,000,000
Holland 5% Internal L'n	Holland	June	Drawings	Fl. 100,000,000
India—				
7% Sterling Loan	London	April	1926-31	£7,500,000
6% Internal Rupee bds	India	July	1926-31	Rrs. 476,089,900
Agra & Oudh 6% Rupee Loan	India	Nov.	1931-41	Rrs. 40,000,000
Italy—				
7-year 5% Lottery bds.	Italy	Feb.	1928	Lire 1,000,000,000
5% Treasury bonds	Italy	April	1924-26	----------
7-year 5% Lottery bds.	Italy	Oct.	1928	Lire 2,000,000,000
5% Treasury bonds	Italy	Oct.	1924-26	----------
Japan—				
5% Exchequer notes	Japan	Mar.	1927	Yen 70,000,000
5% Treasury bonds	Japan	June	1961	Yen 80,000,000
5% Exchequer bonds (P. O. issue)	Japan	Aug.	1926	Yen 10,000,000
Japan-South Manchuria Ry. bonds	Japan	Aug.	Drawings	Yen 30,000,000
5% Treasury bonds	Japan	Oct.	1929	Yen 50,000,000
5% Treasury bonds	Japan	Nov.	1928	Yen 8,000,000
5% Treasury bonds	Japan	Nov.	1927	Yen 55,000,000
Luxemburg—				
5½% Treasury bonds	Luxemburg	Mar.	1923-25	Francs 60,000,000
Mexico 3-year Treas. notes	Philadelphia	Aug.	1924	$2,500,000
New South Wales—				
6% stock	London	Oct.	1930-40	£3,000,000
5½% bonds	New South Wales	Aug.	1930	£500,000
New Zealand—				
New Zealand-Auckland 6½% bonds	London	May	1942	£500,000
6% Inscribed stock	London	Aug.	1936-51	£5,000,000
New Zealand-Southland 6% debentures	London	Sept.	1936-54	£750,000
6% P. O. Investm't ctfs.	New Zealand	Nov.	1926-31	On sale
Nigeria 6% Inscribed stock	London	Oct.	1936	£3,000,000
Norway—				
6% Internal Loan	Norway	Mar.	1946	Kr. 50,000,000
6% Sterling Loan	London	June	1924-61	£4,000,000
6% Internal Loan	Norway	June	1931	Kr. 200,000,000
6% Internal Loan	Norway	Nov.	1932	Kr. 200,000,000
Peru 5% Northw. Ry. bds.	London	Sept.	1946	£720,620
Portugal 6% Internal L'n	Portugal	Oct.	1996	Not available
Queensland—				
6½% Internal bonds	Queensland	Feb.	1936	£2,000,000
7% External bonds	New York	Sept.	1941	$12,000,000
7% Internal bonds	Queensland	Nov.	Various	£9,000,000
Rumania Treasury Bills	Switzerland	Nov.	Various	Francs 40,000,000
Serbia 7% Internal Loan	Serbia	Oct.	1971	Dinars 500,000,000
South Australia 6½% Registered stock	London	June	1930-40	£3,000,000

Title of Bond.	Where Issued.	When	Maturity.	Amount.
Straits Settlements 7% Internal Loan	Singapore	April	Drawings	$20,000,000
Sudan 5½%	London	May	1929-59	£2,880,000
Sweden—				
6% Internal	Sweden	June	1931	Kroner 50,000,000
Lottery Loan (no int.)	Sweden	Sept.	1931	Kroner 100,000,000
Switzerland—				
6% Federal Rys. bonds	Switzerland	May	1921-31	Francs 200,000,000
6% Treasury notes	Switzerland	Feb.	1923-25	Francs 188,000,000
Tasmania 6½% Reg. stk.	London	June	1930-40	£2,000,000
Union of South Africa—				
6% Cons. stock	London	Oct.	1930-40	£5,000,000
6% Cons. stock	London	Dec.	1930-40	£6,000,000
Uruguay—				
6% Internal Loan	Uruguay	Feb.	Drawings	Pesos 18,000,000
8% External Loan	New York	Aug.	1931-46	$7,500,000
Victoria, Australia	London	May	Drawings	£2,500,000
Western Australia 6% L'n.	London	Dec.	1930-40	£3,000,000

LONDON CONVERSATIONS BETWEEN LLOYD GEORGE AND PREMIER BRIAND ON REPARATION AND OTHER MATTERS.

Conversations were begun on Monday last (Dec. 19) between David Lloyd George, the British Prime Minister, and Aristide Briand, Premier of France, the major part of their discussions, it is stated, having concerned the German reparations. On Dec. 21 it was reported that the outcome of their parleys would be a meeting of the Allied Supreme Council at Cannes, the first week in January. The conversations this week between the two took place at the official residence of Lloyd George at 10 Downing Street, London. According to Associated Press advices from Paris Dec. 22, the proposal to convoke a European economic conference for the purpose of discussing means to reconstitute the economic systems of European nations will come up before the approaching meeting of the Supreme Council at Cannes. It is also stated in the same account:

The reparations question will be considered separately, however, both Premier Briand and Premier Lloyd George feeling that this question cannot be included in the discussion of other European economic problems.

Premier Briand returned here to-night from his conference with Mr. Lloyd George at London and spoke briefly of what had been accomplished during the conversations on reparations.

"The important thing," he said, "is the determination of the two countries to act together. We have already thrown down broad lines and will only have to complete the details at Cannes. We reached an agreement in principle embodying that resolve to act jointly, which opens the way for practical decisions. We have only to reach them at the Cannes conference; we already know where to look for them and how to make them effective. That is the essential point."

In Associated Press cablegrams from London Dec. 22 it is learned that the plans respecting the Cannes meeting contemplate the appointment of a commission to work out measures for the rehabilitation of Central Europe and Russia, the United States being invited to membership on the Commission. These London advices are quoted herewith:

The Allied Supreme Council at its coming meeting in Cannes will be asked to invite the interested Powers to appoint a commission to elaborate a comprehensive scheme for the rehabilitation of Central Europe and Russia. This conclusion was arrived at in the conference of the French and British Premiers just ended here.

The United States would be invited to have a membership in this commission. Germany also would be represented. The question of a Russian representative is in abeyance.

American Ambassador Harvey will attend the Cannes meeting, it was learned to-day. It is understood he will be an "observer" when the subject under discussion is one of no interset to America, and as a "participant" in the consideration of those subjects affecting the United States.

When Premier Briand returned to his hotel this noon from the conference with Prime Minister Lloyd George, in Downing Street, he told the correspondent an agreement had been reached on many points.

"One could almost say on practically all essential points," added the Premier, "but no dicisions have been passed in writing. These can only be taken by the Supreme Council at its next meeting."

The discussions held by the Premiers, it was learned, were much wider in scope than the mere debating of the German reparations situation.

First, it develops, they thoroughly reviewed the numberous plans suggested for fixing the reparations payments on a basis mutually agreeable to France and Great Britain, with regard also to insuring Germany's economic stability.

The question of the restoration of Austria and the possibility of bringing Russia within the counsels of the natinos were next gone into

Then it was decided that the best course to pursue would be to suggest to the Supreme Council that it ask the powers in a position to render the the necessary assistance to appoint a competent commission to devise a comprehensive plan of dealing with the difficulties.

With the Supreme Council will rest the decision as to whether the powers will be asked to co-operate in forming such a body. It is considered likely the Council will act with regard to the January and February reparations payments, bearing the French and British viewpoints and endeavoring to conciliate their views.

Aside from the question of European rehabilitation, it is likely that the Supreme Council will have before it the Turco-Greek situation and other problems which have long been awaiting its attention.

It is expected that the Cannes meeting will prove to be the most important the Council has ever held, as there is an accumulation of momentous subjects pressing for attention. The council will meet in a much better atmosphere, it is thought, as the result of decisions of the Washington conferene and of a more promising outlook on the Irish situation.

Former German Reconstruction Minister Rathenau, who has been in London during the conversations, today expressed satisfaction with the outcome of the Premiers' parleys.

Today's press advices (Associated Press) said in part:

Another meeting of the Allied Supreme Council, this time at Cannes, on the French Riviera, is the outcome of the parleys between Prime Minister Lloyd George and Premier Briand of France during the past few days. The meeting will be held the first week in January. It will be preceded by a meeting of the Council of Ambassadors within a few days at Paris for arranging the details of the Cannes meeting, which is scheduled for early in January.

A pledge to secrecy was entered into between the two Premiers regarding their London conversations, but the Supreme Council evidently has been called either to revise the reparations provisions of the Treaty of Versailles or to deliberate on the advisability of calling a still larger international conference with a view to dealing with the whole question of international finances and exchange, which is linked up with the question of reparations.

That such a conference is in contemplation and will possibly include Russia and Germany, if not the United States, seems to be shown by the fact that the commission entrusted with the examination into the Russian situation has drafted a report which is now under consideration by the French and British experts.

A meeting to-day between M. Briand and George Harvey, the American Ambassador, is believed to have been concerned mainly with naval questions. Its occurrence at the present juncture, however, was the cause of considerable speculation as to whether it may not also have been connected with the known desire of the Entente Powers to induce the United States to interest itself in reparations and cognate questions.

The decision to convene the Supreme Council was arrived at during an interview of the two Premiers in Downing Street to-night. This meeting occupied barely an hour.

Afterward it was announced that no decision could be taken without consulting the other allies, Belgium and Italy, and that, although the progress of the conversations had been satisfactory, on actual agreement had been reached regarding the nature of the report to be presented to the Supreme Council. It was added that both sides had recognized that it would be a waste of time to continue the discussions in the absence of the other allies.

It appears that the reports of the experts presented at the meeting this evening revealed greater differences than had been indicated by an optimistic statement made by M. Briand to the newspaper men.

Germany will not be officially represented at the Cannes meeting, but her experts will probably be called in, as they were at the London conference.

Regarding the conversations of Messrs. Lloyd George and Briand on Dec. 19 the London Associated Press reports said in part:

The conversation was concerned almost exclusively with German reparations and Germany's plea that she will be unable to pay in full the January and February installments.

No official information is obtainable as yet as to the attitude of France and Great Britain toward Germany's plea. The official communique issued after the adjournment of the conference asserted that the conversation was on general economic questions. These questions were given over to French and British experts, who will submit a report on them to-morrow.

The belief is expressed that Dr. Walter Rathenau, the German financial expert, who arrived in London to-day, may be called in at the close of the present conversations, but no communication has as yet been sent to him.

As to the conversations of Lloyd George and Premier Briand on the 20th, we quote from the Associated Press London cablegrams the following:

The two Premiers met at Mr. Lloyd George's official residence in Downing Street and began their conference after waiting for some time for the reports of experts which had been in preparation last night and this morning. Phillippe Berthelot and Louis Loucheur, the French Minister of Liberated Regions, accompanied Premier Briand to Downing Street.

It was stated unofficially that Mr. Lloyd George made a suggestion that a five-power conference, to which representatives of Russia and Germany should be invited to attend, be summoned early in January.

Meanwhile the Allied financial experts would examine definite proposals, which would have the backing of England and France for stabilizing exchange and for general improvement of the economic position of Europe.

The official communique issued after the conference, which lasted an hour, said it had continued examination of the state of Germany's reparation account, her general condition and the resources available to meet her obligations, and also considered means for the improvement of general economic conditions in Europe.

Earlier in the day former German Minister of Reconstruction Rathenau had an interview with M. Loucheur, who then saw Sir Robert Horne, Chancellor of the Exchequer, before going to the conference room. The presence of Herr Rathenau in London at the present juncture has caused some surprise and his meeting with the French Minister of Liberated Regions this morning raised many conjectures, it being recalled that both of them participated prominently in the drafting of the famous Wiesbaden agreement.

It was learned to-day that Herr Rathenau had received an intimation from the British Treasury that his presence during the conversations might be useful. It was also learned that in response to a telephone message yesterday he went to Whitehall, where he informed the experts regarding economic conditions in Germany, and on this information they were able to arrive at certain important decisions.

Talking to the Associated Press this evening, M. Briand said he was unable to give any details of the conversations, which ranged over a wide field, including reparations and the intentions of France should Germany fail to meet her financial obligations due Jan. 15. The French Premier emphasized that his conversations with Mr. Lloyd George did not constitute a conference, which could be called only after an accord had been reached in an exchange of views.

M. Briand contrasted Germany's threats of occupation of successive French departments after the Franco-Prussian war if indemnities were not promptly met with France's present treatment of Germany, but he declined to commit himself as to what France would do if the next German installment was not forthcoming.

The Premier maintained reserve on the subject of the calling of a five-power conference to include representatives of Russia and Germany to solve the European financial problem, although he admitted that such a move would likely be highly desirable with a view to extricating Europe from the financial morass.

In other French sources in London, however, it was indicated that Russia's participation in such a conference would be strongly opposed by France.

Neither Louis P. Loucheur, the French Minister for Liberated Regions, nor Dr. Rathenau, the former German Minister of Reconstruction, would discuss this evening the scope of a conversation they had this morning. It is understood, however, that their talk was largely formal.

Under date of Dec. 16, the Associated Press had the following to say from Paris sources:

The entire German reparations problem was virtually placed in the hands of Aristide Briand, the French Premier, and David Lloyd George, the British Prime Minister, tonight, preparatory to their meeting in London on Monday. This action followed the dispatch to Germany by the Repara-

tions Commission of a conventional note, which reserved action on German's announcement of her inability to meet her forthcoming payments until there has been a consultation by the Allies.

It was learned tonight that when M. Briand and Mr. Lloyd George meet they probably will have before them all the facts which the commission has gathered in relation to the actual situation in Germany, together with the only method now open to Germany for the next two or three years for meeting her indemnity obligations.

A suggestion has been made that the commission take the money Germany has accumulated for reparations payment and allot it to France. The commission believes this amount to be nearly 200,000,000 gold marks.

There apparently is no official intention to declare Germany in default of her obligations in advance of the Briand-Lloyd George conference, the experts declaring that the effect of such action would only make matters worse.

No definite plan has yet been devised by the Allies for a solution of the indemnity tangle, but information obtained in authoritive quarters indicates that the suggestion receiving the most consideration for the moment is one involving the giving up by Great Britain, in whole or in part, of her share of the indemnity, the cancellation by Great Britain of France's debt through the issuance of German indemnity bonds, Series C, and exclusion from the total of indemnity of items for French and British pensions, these being assumed by the respective Governments.

Also it is suggested that the Wiesbaden agreement be ratified and a new division made of the first billion marks of the indemnity paid by Germany in August, and relief be given Germany for from two to four years so far as cash payments are concerned.

In return for these concessions the Allies would exercise strict supervision over German finances through a commission in Berlin. Germany would agree in writing to balance her budget and normalize exchange and effect other financial reforms which would place her in a position to pay a reasonable indemnity at the conclusion of the "reparation holiday."

ASSISTANT SECRETARY ELIOT WADSWORTH URGES MEASURE FOR REFUNDING OF ALLIES' DEBTS.

Prompt action by the United States in providing for the refunding of the debts due the United States by the Allies was urged by Eliot-Wadsworth, Assistant Secretary of the U. S. Treasury, in an address at a dinner of the Southeastern group of the Investment Bankers' Association, in Baltimore on Dec. 13. "Putting the debt owed to us in businesslike form and making the terms of payment fit the situation of each creditor," said Mr. Wadsworth, "is an essential step toward checking the catastrophe going on under our eyes." "It cannot be done" he added "unless some Government agency is given power to act." Mr. Wadsworth was also quoted as follows in the Baltimore "Sun" of Dec. 14:

"A bill has passed the House and is before the Senate," he said, "providing for a World War Foreign Debt Commission. This bill gives the commission power to refund or extend the obligations now held, but not to cancel them. The passage of this bill without too many limitations as to authority is of the greatest importance to the credit situation of the world. If it passes, the Administration may undertake at once to put these loans on a practical business basis.

"These loans involve most intricate problems of foreign exchange, foreign trade and to an extent the solvency of many debtor governments. There is no rule or precedent to be followed in dealing with the world credit situation caused by the existence of debts between nations."

Obligations of foreign governments, with accrued interest, are held by the Treasury to an aggregate of $11,000,000,000, he said, or about $100 for every man, woman and child in the United States.

"Although lying dormant, they are affecting every locality and every individual," Mr. Wadsworth continued. "We are in the position of a creditor holding overdue paper, but it must be remembered that there are similar debts outstanding between the Allies. European nations owe the United States. They owe each other large amounts and together owe England as much as England owes the United States.

All Creditors of Germany.

"Germany has assumed a liability to the Reparations Commission of $33,000,000,000. This makes all the Allies creditors of Germany. It is a tangled situation, and such international liabilities, particularly in their unbusiness-like form, create uncertainty, shake confidence and make the resumption of normal business impossible.

"I am convinced that if a beginning can be made in straightening out the international debt situation bankers and business men here and abroad will feel easier, and confidence, with all that it means to banking and commerce, will be helped.

Hold Key to Situation.

"Ours is the only country that doesn't owe anybody anything. We in America hold the key to the whole situation, and at present we are just sitting still and doing nothing. We must let other countries know where they stand with us.

"To take advantage of and enjoy the position thus thrust upon us is impossible without prosperous and orderly neighbors with whom we can do business."

CURRENT EXPORT CONTROL SITUATION IN GERMANY.

A renewal of the German export embargo, affecting the great majority of products, was announced to g into effect December 15, according to a cable received in the Department of Commerce from the American Commercial Attache at Berlin. In announcing this under date of Dec. 9 the Department said:

The list of commodities affected is too long to cable, but Commercial Attache Herring states that the embargo is merely nominal and for the purpose of exercising more effective export price control. Except for raw materials, particularly when of foreign origin, the Government does not contemplate withholding export licenses.

Under pressure from merchants, the Government has gradually relaxed the export control formerly in effect, but owing to the recent exchange movement it is declared that rigid control of prices is necessary. The trade control bodies (Aussenhandelsstelle) in some industries have approximated world market prices much more successfully than in others, and the Government is apparently determined to insure greater increases in those lines where export prices have not advanced sufficiently. The Government is also seeking to enforce export prices for goods purchased by visiting foreigners at domestic prices.

This report is the result of a special investigation which the American Commercial Attache in Berlin was requested to make, in view of the various rumors as to proposed increased control or even total prohibition of export trade which had been given currency in the United States. The general understanding of the officials of the Department of Commerce as to the German export situation is confirmed, in that no new governmental measures of export control are being contemplated, but rather that the various trade bodies (Aussenhandelsstelle), in whom are vested large discretionary powers in granting export permits and fixing prices below which goods may not be exported, have found it necessary for a time to exercise their authority more strictly, in view of the recent depreciation of the mark and the rapid rate at which foreign buyers are depleting German stocks. The power of these trade bodies being discretionary and subject to modification with change in market conditions, it is not possible at this end to state definitely when an export license will or will not be granted. The changing situation as affecting any particular class of goods can best be followed by the representatives or correspondents of American concerns in Germany. The Department of Commerce is, however, through its Berlin Office, endeavoring to follow the situation closely and to make public promptly any reports of changes in the export situation which can be officially confirmed.

F. C. MUNSON SEES IMPROVEMENT I N CONDITIONS IN ARGENTINE, BRAZIL, URUGUAY AND PARAGUAY.

According to Frank C. Munson, President of the Munson Steamship Lines, "conditions in Argentine, Brazil, Uruguay and Paraguay, which are served by the Munson lines have shown marked improvement in recent weeks and American businessmen would do well to prepare for the revival of their export trade to the Southern countries." In part Mr. Munson said:

"Exchange conditions in these countries are improving. This is due not only to the general rise in foreign money but also to the several large bond issues recently floated in this country by South American republics and cities. These will naturally result in a demand for American goods and also in a strengthening of credit among South American importers.

"The decline in prices for the natural products of these countries has apparently been halted and with increasing exports of these products the buying power of the country will be improved and general trade activities will be accelerated. The rise in coffee prices, for instance, will be a powerful influence in bettering our business with Brazil.

"In addition good progress is being made in liquidating the large stocks in the ports and warehouses of these countries. Signs of business revival as far as export trade from the United States is concerned are becoming definite, the stares as well as the warehouses showing depletion of stocks. South American firms are beginning to realize that Europe in a great many instances cannot be depended upon to supply promptly large stocks of manufactured goods at low prices. On the other hand manufacturers and exporters from the United States are almost without exception able at the present time to guarantee prompt deliveries.

"In steamship service, on which deliveries depend, the United States can now make a good showing in comparison with European countries, especially Germany, which formerly had the advantage of more efficient service. Steamship service between the United States and South America had been so improved in the last eighteen months that almost a week has been cut from the sailing time between the two continents.

"The danger of German competition is more a bugaboo than a reality at the present time. Time and again German firms have underbid American firms and promised deliveries—but they have been unable to keep their promises. The result has been an unfavorable reputation for German business dealing in general.

"A better feeling for the United States and American goods is being developed as American exporters are doing their utmost to maintain their good relations and giving service and reliable goods to their South American customers. Markets for some new South American products are being developed throughout the world and as the trade balance begins to improve in favor of the South American republics imports will also rise.

"Many American banks and business men have already realized that the situation for the first time in two years is becoming favorable to more extended operations. The exodus of representatives of American firms has ceased, and new men are now going down to open up the markets. Banks are also sending down representatives to study conditions and to develop branches. The arrival of a party of ten men from the First National Bank of Boston at Buenos Aires is a good example of the way American business is grasping its opportunities."

SENATOR HITCHCOCK'S BILL FOR BANK OF NATIONS.

On Dec. 12 Senator Hitchcock reintroduced in amended form, his bill for a Bank of Nations and at his request the bill, together with an explanation of it prepared by the Senator, was referred to the Committee on Banking and Currency. Senator Hitchcock's proposal has previously been referred to in these columns July 2, page 23 and Nov. 19 page 2126. His bill is designed "to establish a Bank of Nations to promote and regulate commerce with foreign nations and to act as the fiscal agent of the United States." The following is the text of the amended bill as given in the "Congressional Record" of Dec. 12:

A bill (S. 2825) to establish a bank of nations to promote and regulate commerce with foreign nations and to act as the fiscal agent of the United States.

Be it enacted, etc., That there is hereby authorized and established an international banking institution to be known and designated as the bank of nations, with headquarters in the city of New York, and such branch offices in the United States and other countries as the directors may from time to time decide upon.

The bank of nations shall be organized in corporate form with a capital stock of $2,400,000,000, divided into 240,000 shares of $10,000 each, of which at least one-third shall be paid in gold and of which not to exceed

two-thirds may, at the option of the subscriber, be paid in the form of interest-bearing bonds of solvent Governments at the current market price.

Solvent Governments shall be deemed to be such Governments as the directors of the bank of nations may certify on the bank records as prompt in the payment of their external obligations and as having in some form adopted a policy of limitation of armament and military naval expenditure.

The bank of nations shall be the fiscal agent of the United States Government and of such other Governments of the world as may be admitted as stockholders.

The Secretary of the Treasury on behalf of the United States Government shall subscribe for and take $1,300,000,000 of the capital stock, paying therefor one-third in gold and two-thirds in the bonds of any solvent Government or Governments that he may have on hand.

Two hundred million dollars of the capital stock shall be offered for subscription at par to banks, bankers, importers, and exporters of the United States, payable as heretofore set forth in gold and acceptable Government bonds.

The remaining capital stock of the bank of nations, amounting to $900,-000,000, shall be sold to such solvent Governments as may be admitted as stockholders by treaty or trade agreements negotiated by the President of the United States. In such cases the method of payment shall be as hereinbefore set forth.

The Federal Reserve Board of the United States shall act as the provisional body to receive subscriptions and fix the time for stock payments.

As soon as subscriptions to $1,400,000,000 of stock have been received the Federal Reserve Board shall call a meeting of the stockholders to select directors.

Thirteen directors shall be chosen by the Secretary of the Treasury, with the approval of the President; 2 shall be chosen by the stockholders in America other than Government, and as other Governments become stockholders each shall be entitled to such representation on the directorate or such voice in naming a director as may be provided in the treaty or trade agreement, but the total number of directors shall be limited to 24, of whom not over 9 shall be chosen by stockholding Governments other than the United States. The directors shall hold office at the pleasure of those stockholders who named them.

As soon as 15 directors shall have been named they shall become the governing body of the bank of nations, and shall perfect its organization by the election of such officers as they may decide upon and elect, and thereupon the bank may be opened for business. As other directors are chosen upon the admission of new stockholders they shall take their places on the board.

The resources and facilities of the bank of nations shall be used to promote international commerce, to establish international credit, and to stabilize international exchange. To this end the bank of nations shall have power—

To accept deposits from the United States and other Governments; from banks and bankers in the United States and other countries; from importers and exporters in the United States and other countries.

To lend money to its depositors, to buy from them or sell to them international bills of exchange, to buy or sell bonds or Treasury certificates of solvent Governments, or mercantile paper growing out of imports or exports. Except in the case of Government bonds or Government Treasury certificates the maturity of paper dealt in shall not exceed one year.

To issue its notes or bank currency payable on demand in gold dollars or their equivalent in lawful money at the bank or any of its branches in other countries, but such notes or bank currency may be emitted only as a result of loans to its depositors, or by purchase of international bills of exchange, or mercantile paper growing out of imports or exports.

The amount of currency which the bank may have outstanding at any time shall be limited by the requirement that it shall keep on hand a reserve of 33% in gold.

The bank of nations shall keep on hand as against deposits a reserve of not less than 25%, of which not less than four-fifths shall be in gold and of which one-fifth, or 5%, may be in Government bonds or Treasury certificates.

The notes of the bank shall be accepted by the Government of the United States and by the other stockholding Governments in the payment of taxes.

We also give herewith the Senators explanation of the bill as presented to the Senate on the 12th inst.:

Explanation of the Bank of Nations Bill.

In brief form the arguments for this measure may be stated as follows:

First. A system of credit is absolutely necessary to the transaction of business under modern methods.

Second. Every nation in the world provides a system of credit for its domestic transactions.

Third. This system of credit is provided by a system of banking and currency. In the United States this system consists of State banks, the great national banking system, and finally the Federal reserve banking system, established under the Wilson administration. In Great Britain it is a system headed by the Bank of England; in France it is a system headed by the Bank of France; in Germany it is a system headed by the Reichsbank.

Fourth. In all these systems the central idea is similar, and one of the great purposes is to provide credit for the transactions of business, for if business had to be done on a cash basis it would necessarily shrink to a very small fraction of what it now is and we would revert to crude and half-civilized conditions. Perhaps nine-tenths of the business of the country is done on the credit which these banking and currency systems provide.

Fifth. All of these banking and currency systems, however, stop at the boundary of the country. They relate to domestic business only. When it comes to the great international business of exporting and importing there is no system of credit provided by law, and at the present time international business may be said to be done almost upon a cash basis.

Sixth. This plan for the establishment of a bank of nations is to apply to the international field the same ideas that have been successfully used in the domestic field—that is, to establish a great international bank, with the power to issue currency against a safe reserve of gold. The plan is to make it the business of this bank to finance international trade, to buy and sell exchange, and to lend money to importers and exporters. In a supplemental way the bill would also give power to buy and sell interest-bearing bonds of nations owning the bank.

The bill would provide for this bank a capital of $2,400,000,000. It would provide that the United States Government should take the controlling interest in the bank and sell minor interests to those nations which are willing to enter into treaties for that purpose, the treaties to define their rights and obligations.

After the United States Secretary of the Treasury had taken for the Treasury of the United States $1,300,000,000 of the stock the bill would offer $200,000,000 of the stock for sale to bankers and exporters and importers interested in international commerce. They might also have checking accounts in the bank. The bill would then offer for sale to other nations of the world $900,000,000 of the capital stock provided they entered into the necessary treaties to become stockholders. It would make one-third of each stock subscription payable in gold and two-thirds in interest-bearing bonds of solvent Governments, meaning those Governments which had made the arrangements with the United States to reduce armaments so as to make their Governments solvent.

It is believed that such a bank would become a great international clearing house for the purchase and sale of exchange, so that the managers of the bank would know what exchange was worth instead of leaving everybody to guess and gamble, as they do at present. It would be a part of the purpose of the bank to so stabilize exchange as to pervent violent fluctuations without attempting to change the value of foreign currencies, but merely to stabilize them.

This bank would put a stop in this way to the present gambling and speculation in exchange which renders its sale and purchase dangerous and which has made exporting and importing a dangerous business and led to many bankruptcies. This in brief is the outline of the measure.

The fact is, at the present time we have in the United States about 50% of all the gold in the world accumulated through the centuries. The other 50% is divided among the nations of the earth, none of which has enough. There is no need to export this gold if we find a use for it. This plan provides for keeping it here and using it as a cover for the issuance of international dollars by this bank so that that currency might become a medium of exchange between the nations in international transactions. The bank would have the power to issue several billion dollars of perfectly good currency, and it could contract and expand as the needs of commerce would require. The effect would be to greatly stimulate our foreign commerce and facilitate our foreign exports, which now are in a deplorable condition, being only a fraction of what they were two years after the war. The decline in our exports is the cause of our idle factories and our depressed agriculture and our unworked mines.

DISCUSSION OF "FOREIGN RELATIONS," BY JULIUS G. LAY.

Julius G. Lay, of Speyer & Co., discussing "Foreign Relations" before the Economic Club of Providence, R. I., stated that "the Far Eastern question presents one of the most important international issues with which the world has now to deal, and the outcome of the Washington conference on the question cannot fail materially to affect the future not only of the United States, but of all nations." Mr. Lay served continuously for twenty-seven years as Consul in Canada, Consul-General at Barcelona, Spain, Canton, China, Cape Town, South Africa, Rio de Janeiro, Brazil, Berlin, Germany, and, during the period between 1917 and 1920 as Foreign Trade Adviser of the Department of State, and since that time he has been connected with the firm of Speyer & Co.

In his speech he also had the following to say in part:

In nearly all the treaties entered into by foreign Governments with China, the principle of the open door, enunciated by Secretary Hay, has been reaffirmed, but in the practical application of the commercial policy of these governments in China, this princ ple of the Hay doctr ne has not been carried out and American interests have suffered, chiefly in Korea and in Japan's spheres of influence in China.

Some of the political aggressive measures taken by Japan, such as the control of the Manchurian Railways, which was opposed by our Government on the ground that it was a violation of the policy of equal rights in China; the imposition of the twenty-one demands on China and the occupation of Siberia, have also aggravated the situation.

It is not to be expected that the conference will be able to settle more than a few problems involved in the Far Eastern question, but if t will insure the integrity of China and real equal opportunity for all foreigners to trade and develop legitimate business interests in that country, a lot will be accomplished toward insuring peace in the Far East.

There has not only been a generous and magnanimous spirit developed at the conference in connection with the reduction of armaments, but a spirit of better self-consciousness among the nations concerned has been created.

Treaties and agreements are no good unless they are founded on justice and unless there is the will to carry them out. Enforcement of treaties with an international police force, and other mechanical means, is not the solution. The new ideal to raise the moral tone in international relations and make a real sanction for international law is aimed to increase in nations the spirit of fair play or the observance of the unwritten law between nations. It may be altruistic and it may take time to develop this idea in some nations, but it is already successfully practiced by some—why not by all?

Now let me touch upon a more practical phase of the Chinese situation—our trade with that country. In spite of failure to make consistent efforts to promote trade in China, Americans have in the past enjoyed a fair share compared with their rivals.

Of course Providence merchants know better than I do that China imports over $200,000,000 worth of cotton goods annually, and that the market is expanding, but many other possibilities for American trade in China have not been measured. The broader prospects are not being considered.

China, with her 400,000,000 people, has the largest coal fields of any country in the world, iron and almost all other minerals.

Chinamen are most industrious and efficient laborers, and quickly learn to handle modern machinery.

The possibilities of profitable railway construction are greater than in any other country in the world. To develop the country, thousands of miles of track will be built in the next few decades in China. The financial statements of nearly all the roads now in operation show large net profits.

These elements surely should attract American capital to invest in China and extend American commerce, but instead of taking advantage of opportunities in China, we have let many of them slip through our fingers, as for example:

Some years ago, when foreign nations were what is called "leasing" territory and acquiring concessions from China, there was a very valuable railway concession between Canton and Hankow, about 1,000 miles, still to be given away by China. At that time China's only protection was to play off one foreign country against the other, and as she thought that Russia had secured too strong a foothold in her country, to prevent Russia acquiring the Canton-Hankow concession, she practically begged an American company to take the concession for a nominal sum, which was, of course, accepted, and an agreement entered into under which the ownership of the road was to remain in American hands and a number of miles constructed each year.

Unfortunately, the American company given this valuable concession, allowed the majority of the stock to be purchased by the Russians through a Belgium agent, built only a small spur of road, which was operated with old New York Elevated Railroad engines, and in other ways the American concessionaires violated the agreement with the Chinese. By that time the encroachment by the Russians and other foreigners on China had subsided, and China, on the ground of breach of contract, which our State Department sustained, obliged the American company to return this valuable property.

I was in China at the time, and you can well imagine how disappointed Americans there were to see the road that meant so much to our prestige and trade in that country, literally thrown away in that fashion. It is now owned by the Chinese, and I believe, was built and is operated by the British. . . .

The settlement of the reparation question is only the initial step that must be taken to re-establish anything like normal conditions in Europe but it would go a long way in this direction and its beneficial effects would be felt in the United States.

Russia's present position is one of the missing links in the international economic chain of Europe. Russia, before the war, was the German hinterland. Thousands of Germans speak Russian and understand Russia, and with their scientific and technical knowledge, they were better able to develop Russia's industrial resources than other Europeans. Naturally, the trade between these two countries, contiguous before the war, was enormous, and contributed very largely to the prosperity of both. It goes without saying, therefore, that the re-opening of German-Russian trade relations, which should be accomplished with Poland's co-operation, would have the most marked beneficial effect not only on Germany, but on all of Europe. The resumption of German-Russian trade, it seems to me, would greatly help to solve the present German economic problem and assist Germany to pay reparations.

The paralyzed state of European financial and economic conditions has a much more intimate bearing and serious effect upon the welfare of the United States than, perhaps, is appreciated in this country. Our foreign trade may not be more than between 8 and 10% of our total production, but, as you business men know, any curtailment of this 10% makes just that difference between depression and prosperity, and our prosperity largely depends on Europe's ability to buy from us.

As you are aware, our export trade to Europe is declining; furthermore, it is becoming increasingly difficult for us to compete in South American and Far Eastern markets, with German goods, manufactured by workmen who receive, say, 70 marks, or, at present exchange rates, the equivalent of about 35 cents a day. If we do not intend to curtail our production, we cannot afford to allow our export trade to decline much further.

The Fordney Tariff Measure, with its valuation plan, may have its supporters among those who believe the United States can prosper within a prohibitory tariff wall,' but I venture to predict that it will not be long before the American people will realize that we cannot continue to sell our goods abroad unless we make it possible for foreigners to by them and to enable them to pay their debts to us in commodities.

ADVANCES APPROVED BY THE WAR FINANCE CORPORATION FROM DEC. 15 TO 21.

The War Finance Corporation announced on Dec. 19 that from Dec. 15 to Dec. 17, inclusive, it approved 150 davances, aggregating $4,234,000, for agricultural and live stock purposes, as follows:

$62,000 in Colorado	35,000 in North Carolina
120,000 in Georgia	530,000 in North Dakota
77,000 in Idaho	34,000 in Oklahoma
30,000 in Illinois	75,000 in Oregon
25,000 in Ind ana	5,000 in South Carolina
703,000 in Iowa	503,000 in South Dakota
84,000 in Kansas	174,000 in Texas
100,000 in Kentucky	220,000 in Utah
428,000 in Minnesota	70,000 in Washington
128,000 in Montana	130,000 in Wisconsin
476,000 in Nebraska	225,000 in Wyoming.

On Dec. 22 the Corporation announced that from Dec. 19 to Dec. 21 1921, inclusive, it had approved 205 advances, aggregating $6,917,000, for agricultural and live stock purposes, as follows:

$3,000 in Colorado	16,000 in New Mexico
208,000 in Georgia	902,000 in North Dakota
13,000 in Idaho	100,000 in Ohio
46,000 in Illinois	48,000 in Oklahoma
899,000 in Iowa	655,000 in South Carolina
138,000 in Kansas	559,000 in South Dakota
375,000 in Louisiana	170,000 in Texas
196,000 in Minnesota	602,000 in Utah
168,000 in Missouri	250,000 in Virginia
329,000 in Montana	59,000 in Wisconsin
375,000 in Nebraska	806,000 in Wyoming.

During the week ended Dec. 17 1921 the War Finance Corporation approved a total of 278 advances, aggregating $9,035,740, for agricultural and live stock puropses.

POOL FORMED TO AID LIVE STOCK INDUSTRY CEASES FUNCTIONING.

The discontinuance of the functioning of the so-called cattle pool formed in the summer, was announced in the Minneapolis "Journal," of Dec. 14, from which we quote the following:

The Stock Growers Finance corporation, official name for the $50,000,000 loan pool formed by private banks throughout the country last summer, to help the cattle industry, has ceased functioning after loaning $20,000,000.

E. W. Briggs, Chairman of the Minnesota Committee of the organization, said today. An office organization may be maintained separately in Chicago to attend to details of the loans now made and to renewals, but no more new loans will be made, Mr. Briggs said.

War Finance Fills Need.

The reason is that the War Finance corporation is accomplishing the same purposes as were outlined for the loan pool and loaning at a lower rate of interest, Mr. Briggs said. The banks joining the pool had other uses for their money and were entering to fill an acute need at the time, he said. The War Finance corporation is better equipped to make long time loans, and the need for the private loan pool has passed.

Of the $20,000,000 loaned $2,770,000 went to Montana, North and South Dakota and Minnesota. To Montana, $1,430,240 was loaned and to the others in the order named, $423,850, $889,855 and $26,085. For raising stock cattle, the minimum given on a loan was $5,000, which indicates why the greatest amount of money by far went to Montana. All the loans for Minnesota were feeding loans, on which a minimum of $2,000 was set.

"Valiant Work" Done.

The Minnesota state committee of the Stock Growers Finance corporation, composed of W. E. Briggs, Vice-President of the Northwestern National bank; David Williams, Vice-President of the First National bank of Duluth, and Fred Leavitt, Assistant Cashier of the Capital National bank in St. Paul, passed a total of $200,000 in loans. But all but $26,000 of these, though going to Minnesota banks, covered cattle outside of Minnesota.

The loans were made for six months with a minimum of five consecutive renewals.

Mr. Briggs said that the loan pool "had done valiant work" and helped the entire cattle situation.

In our issue of August 13, page 682, we referred to an announcement attributed to Secretary of the Treasury, Mellon, that the cattle pool had been brought into operation with a total subscription of $35,000,000, instead of the contemplated $50,000,000. It was stated at that time that the loans advanced to live stock growers had aggregated about $20,000,000. In our early references to the movement (June 11, page 2478 and June 18, page 2593) we indicated that it was initiated by Secretary of the Treasury, Mellon, and that the pool was to be made available through private sources, part to be raised through J. P. Morgan & Co., and other Eastern bankers and part to be contributed through Western banks. Other items regarding the formation of the pool appeared in these columns, June 25, page 2698; July 9, page 136; July 16, page 244 and July 30, page 472.

RELATION OF THE FEDERAL RESERVE BANKS TO BUSINESS.

Stating that "we have now passed and left well behind us the dangers which threatened the country's finances, Edwin R. Kenzel, Deputy Governor of the Federal Reserve Bank of New York, in an address in Utica, N. Y., at the semi-annual dinner of the Knit Goods Manufacturers of America, on Dec. 14, pointed out, however that "progress in commercial readjustment is necessarily slow, as it requires time to re-establish the normal relationship in the exchange value of goods and services. Mr. Kenzel added:

Until further relief from the burden of debt is felt in the farming districts, bringing with it an increase of rural buying power, business can scarcely show the extensive improvement we all desire, and other delaying factors are high taxation, excessive transportation costs, high rents, and high cost of fuel.

The changed position of the United States in international trade also brings problems which press for solution. We have adjusted our producing capacity to supply foreign markets, and cannot withdraw from these without severe industrial unsettlement. Our customers have been paying to a large extent in gold, but we cannot continue to export long on the basis of their gold stocks. It will be necessary for us to grant them long term credits in order that they may be restored to a normal state of economic health, and that the unbalanced state of the exchanges may be rectified. These advances, however, must be supplied by the capital market through sales of securities here or investment in foreign properties, and cannot be supplied by banks whose deposits are payable on demand.

There are always many people who are believers in short cuts to prosperity, and a favorite prescription of theirs has been the unlimited issue of currency without adequate provision for security or redemption. Certain of the European countries now provide an example of the disorganization resulting from such a policy. Yet much akin to the believers in unlimited currency issues are those who advocate the employment of bank credit in the effort to halt the irresistible working of out economic laws.

Assertions have been made by the uninformed that the fall in prices has been due to so-called "credit restriction policies" by the banks and the Reserve banks. It is not the function of the Federal Reserve Banks, nor the function of any bank, to attempt to regulate the movement of prices. Banks are concerned only with keeping their funds in a liquid condition, with a proper margin of reserves, so that no solvent borrower may apply to them in vain for the accommodation to which he is entitled. When pressure grew severe upon the Reserve Banks, they applied the natural remedy, and the one accepted in all other countries with a well organized banking system, of advancing gradually the cost of borrowing through the discount rate, so that business might see in the higher rates an accurate reflection of prevailing business conditions. So also the lower Reserve bank rates now in effect are a reflection of the return movement of credit conditions to a sounder basis.

FEDERAL RESERVE BANK ON EXPANSION OF CALL MONEY MARKET AGAINST BANKERS' ACCEPTANCES.

Referring to the development of the market for call money against bankers acceptances, the Federal Reserve Bank of New York, in its circular for December 1, said:

During recent months there has been growing up, side by side with the Stock Exchange call loan market, another call loan market which has assumed considerable proportions. This is the market for call money, lent against the security of bankers acceptances and Treasury certificates, round amounts of which must be carried by dealers in their service of the market.

The amount of bankers' acceptances in the hands of dealers is frequently between $50,000,900 and $100,000,000, and their supplies of Treasury certificates often amount to as much more. By far the largest part of their portfolios is carried on borrowed money. In order that their business may be conducted with reasonable prospect of profit, the rates for such loans

must be related to the rates which their securities earn, rather than be subject to conditions prevailing on the stock market. It was not possible until recently to obtain money at such rates because of the heavy credit demand. But with the easing of that demand more and more money has become available for loans on call, and for short periods, against the security of bankers acceptances and Treasury certificates. It is also becoming recognized that such collateral is superior to the stocks and bonds usually constituting the collateral for a Stock Exchange loan, which are subject to heavy fluctuations in value, are without access to the Reserve Bank for conversion into cash, and must await the finding of a buyer. The rates in this new call money market are lower and more stable than the rates for Stock Exchange call money.

The market thus established is similar to the London call loan market, where discount houses and bill brokers carry their portfolios largely on call and short-time money lent by the banks, and have recourse in times of stress to the Bank of England.

The lenders in this new call loan market include not only city banks and bankers, but out-of-town banks and private individuals and corporations. Foreign banks, through their New York agents, have also been large and consistent lenders in this market, and other foreign-owned funds are employed in it to an increasing degree. Foreign lenders have recognized from the beginning the preferable character of loans secured by acceptances and Treasury certificates.

The lower rates of interest now prevailing in the various money markets, reflecting the larger supply of funds now available for loans, are also due in no small measure to the competition of member banks, now out of debt to their Reserve Banks, to employ their surplus funds in these markets. The loans of the New York Reserve Bank on November 16 reached the lowest point since October, 1917, a reduction of 76% from maximum. The loans of Reserve Banks in some of the other districts have been further reduced also, and the Reserve Banks in agricultural districts which have been borrowers were able to reduce their indebtedness during the month from $43,787,000 to $19,663,000.

ROBERT H. BEAN ON DEVELOPMENT OF ACTIVITIES OF AMERICAN ACCEPTANCE COUNCIL—OFFICERS.

Robert H. Bean, in his report as Executive-Secretary of the American Acceptance Council at the annual meeting on Dec. 1 stated that "Beginning with a simple program having for its main features the education of bankers and business men in the use and operation of bankers and trade acceptances, there has been a general broadening of the activities of the American Acceptance Council until today it occupies a position of authority upon all acceptance matters, it functions as a referee and interpreter of problems encountered by those who draw, accept or market bankers or trade acceptances, and also as a clearing house for open market rates, for legal opinions on acceptance disputes and for Federal Reserve Board rulings." Mr. Bean also said:

The Council has lent its support to every factor that operates in the development of the American acceptance market, and in securing a degree of uniformity in foreign trade documents to conform with the practices in countries with which we do business.

The Council has continued its nation-wide distribution of booklets and the monthly "Bulletin," 3,500 copies of which are now distributed every month in 18 different countries. A vast quantity of acceptance material has also been prepared for use in newspapers and financial magazines, while trade journals have been furnished with copy every month. Excellent co-operation has been given our Publicity Department in the publication of this material.

With a membership composed of leading bankers and business men in every strategic centre of the country, the American Acceptance Council occupies a unique position among the business organizations of the United States. It is thus enabled to act as an intermediary between the banking and business organizations in the perfecting of measures that operate for their mutual benefit. The work of the Council has now assumed an international aspect.

Officers and Committeemen were elected at the Annual Meeting of the American Acceptance Council.

PRESIDENT: Paul M. Warburg, Chairman, International Acceptance Bank, Inc., New York.

VICE-PRESIDENT: Fred I. Kent, Vice-President, Bankers Trust Company, New York.

TREASURER: Percy H. Johnston, President, Chemical National Bank, New York.

SECRETARY: Robert H. Bean, New York.

Officers of Executive Committee

CHAIRMAN: E. C. Wagner, Vice-President, Discount Corporation of New York, New York.

FIRST VICE-PRESIDENT: Albert Strauss, J. and W. Seligman & Co., New York.

SECOND VICE-CHAIRMAN: Herman Waldeck, Vice-President, Continental and Commercial National Bank, Chicago, Ill.

EXECUTIVE SECRETARY: Robert H. Bean, New York.

MANAGER, PUBLICITY DEPARTMENT: Wilfred S. Cousins, New York.

John G. Lonsdale, president of the National Bank of Commerce in St. Louis, and president of the National Bank Division of the American Bankers' Association, has been elected a member of the Executive Committee of the American Acceptance Council.

FEDERAL RESERVE BOARD ON CONDITION OF ACCEPTANCE MARKET.

From the reports received by the Federal Reserve Board at Washington from the various Federal Reserve Banks concerning the condition of the acceptance market in there respective districts we quote the following:

DISTRICT NO. 1 (BOSTON)

Another reflection of these easing tendencies in the money market is visible in the unabated demand for bankers' acceptances, especially by institutions and corporations which are temporarily in funds seeking liquid investments. The 30 day maturity is sought principally. The demand for this class of acceptances is frequently greater than the supply. Following the almost simultaneous reduction in the discount rate of all of the Federal Reserve Banks early in November, the going rate on prime bankers' acceptances promptly fell to 4⅜% or ⅛% below the discount rate obtaining at the Federal Reserve Banks of Boston, New York and Philadelphia.

The last 10 days in October show the largest amount of sales of 30 day bills recorded in this District for over a year, this period being also marked by the issuance of a fair amount of 15 day bills covering sugar importations from Cuba. Following November 1, the demand is good with numerous inquiries from corporations and country banks. Savings banks appeared in the market for moderate amounts of bills. The excellent market conditions prompted dealers to carry larger portfolios in Boston, drawing on the surplus of bills which were being carried by their New York offices, the increase of bills being required to meet the quick demand of the purchasers. At this writing (November 18) the supply of bills slightly exceeds the demand with sales somewhat less than during the preceding week and the trend running more to the city banks. There is also a noticeable increase in the holdings of the dealers. It is recorded that Boston banks have reduced their par rates on notes secured by acceptances from 5½ to 5%. This appears to reflect itself in the smaller number of bills which the Federal Reserve Bank of Boston is called upon by the dealers to carry. The bid rates by all dealers in Boston for prime bills are now 4⅜ and the offering rates 4¼%. There seems to be an over-supply of call money for general Stock Exchange collateral which may reflect itself in an increased demand for bills. Our own portfolio, while it has been at a higher point than during the previous month, is now at about the point where the month opened. We are called upon to make but few purchases on our own account as our rates have been slightly less favorable to the seller than could be obtained thru the dealers.

District No. 2 (New York).

During November, dealers found it necessary to lower bid rates by successive stages from 4¾ to 4⅜% in order to obtain a sufficient supply of bills. Selling rates were lowered in proportion and by the middle of the month were 4¼% for all maturities up to four months, as compared with 4½% at the close of October. Demand for bills increased materially following the reduction in Federal Reserve discount rates. Interior banks bought in substantial volume and purchases by New York banks and large corporations were greater than in October. Demand was most active for bills which would mature before the end of the year. The supply of bankers' bills offered in New York increased somewhat early in the month as a result of several large offerings of sugar import syndicate paper. These offerings, coming when the demand was particularly good, were quickly absorbed by investors and later in the month the supply of bills was insufficient to meet the demand. Cotton, grain, and silk bills were next to sugar bills in order of importance in the month's new offerings.

District No. 3 (Philadelphia).

An increase in the supply of bankers' acceptances has served to make it more nearly equal to the demand. Sales of four dealers during October to banks in the Third Federal Reserve District increased 45% over those of September, but sales of three dealers distributed throughout the country declined slightly. Importation of sugar, exportation of cotton and foodstuffs, and warehousing of sugar, cotton and tobacco were the transactions which gave rise to a large proportion of the bills executed lately. The totals for 12 banks located in this District show an increase in the amount of bills accepted and bills outstanding. The amounts executed are larger than they have been at any time since our reports were started last March.

Bankers' Acceptances Executed.

	Executed during preceding month	Outstanding on date given
1921—November 10	$6,325,000	$11,824,000
October 10	4,507,000	9,902,000
September 10	5,312,000	9,009,000
August 10	4,852,000	8,756,000
July 10	3,121,000	9,286,000
June 10	2,795,000	10,798,000

The lowering in the discount rates of the Federal Reserve Banks and the lower yield of recent issues of Government certificates have been leading factors in bringing down the rates for acceptances. The selling rate on eligible members' bills is now 4¼%, as compared with 4½% last month; and for non-members, 4⅜% as against 4⅝ at that time.

District No. 4 (Cleveland).

Bankers' acceptances bought by the Federal Reserve Bank of Cleveland during October, 1921, amount to $4,483,344, and those maturing and paid, total $3,209,471. Nineteen accepting banks in the Fourth District report acceptances executed during October as $3,614,903, and acceptances paid, as $4,760,553. The undertone of the acceptance market for the first half of the past month was somewhat better with slight improvement in the turnover in comparison with the previous month. Country banks in some sections were buyers. There was also some demand from corporate and individual sources. Rates have tended to decline throughout the month in sympathy with the easier call money rates and the increasing supply of short time demand funds. The general inactivity of the acceptance market in the past months and the supply and demand of prime bills have had little effect in the settling of the bank acceptance rates. The rates have been determined rather by rates on short time funds in the other markets. Few bills originated in this District. Much of the supply offered by the brokers was participated in by banks from Eastern syndicates. No noticeable improvement appeared in the supply of bills drawn against foreign transactions. However, there was a slight improvement in the supply of paper drawn against domestic shipment. As in the previous month, there was a general decrease in bills drawn against warehouse receipts. The present rates for prime bills, eligible for rediscount by the Federal Reserve Banks, are as follows:

Under 30 days	4¼ to 4½
30 to 60 days	4¼ to 4½
60 to 90 days	4¼ to 4½

District No. 6 (Atlanta).

Eighteen reports regarding acceptance transactions during October 1921, were received from accepting member banks in the Sixth District, ten of which indicated no transactions of any kind during the month. Domestic acceptances executed during October were 15.9% less than were executed during September, but 56.0% more than during October 1920. Foreign acceptances executed during October were 26.3% less than during September, and 30.1% less than October 1920. Acceptances purchased in the open market by the Federal Reserve Bank during October were about 24.3% less than during the preceding month, but were 30.9% greater than were bought in October 1920. With the exception of September, this item was larger in October than during the past nineteen months.

District No. 7 (Chicago).

Returns from reporting banks in the Seventh Federal Reserve District show increases in bills accepted and bills sold for October, as compared

with September. The greater increase was in bills accepted which was 43.1%. Decreases are shown in bills bought and in bills held at the close of the month. During the two preceding months there were decreases in bills bought, sold, and accepted, and increases in bills held at the close of the month. Purchase rates for October were reported as ranging from 4½ to 6%, although most of the rates reported were less than 5%. The maturities of bills purchases were divided as follows: 30-day, 1.9%; 60-day, 9.6%; 90-day, 86.1%; and 180-day, 2.4%. The greater part of the bills was reported drawn against meats, wheat, and cotton. A detailed summary of the returns of 29 reporting banks is as follows:

	October	September
*Bills bought	$6,905,000	$7,858,000
**Bills sold	17,699,000	16,525,000
Bills held at close of month	6,551,000	6,728,000
Amount accepted	16,885,000	11,800,000

* Exclusive of bills purchased by the accepting banks, and of purchases for the account of specific customers.

** Exclusive of bills purchased for the account of, and sold to, specific customers.

One broker reports the buying demand as sluggish, due to low rates of return as opposed to prime commercial paper. One large reporting bank states that the discount market is working more easily, with no surplus funds yet available from banks, corporations, and individuals for investment in acceptances. Comparison of statistics on bankers' acceptances at the Federal Reserve Bank of Chicago for September and October follows:

	October	September
Bankers Acceptances rediscounted	$ 175,000	None
*Bankers Acceptances bought	10,626,197	$6,665,118
Bankers Acceptances sold from holdings	25,000	270,000
Held at close of month		
Bankers Acceptances rediscounted	None	None
*Bankers Acceptances bought	$ 3,427,354	$2,849,396

* Included in Acceptances Bought, but not in Acceptances Sold, are those bought with agreement by the sellers to repurchase within fifteen days.

District No. 8 (St. Louis).

The market for bankers' acceptances during the past thirty days has developed more activity than for the last few months. Corporations holding idle money and desiring a quickly convertible investment, have purchased fair amounts, and city banks have also figured as buyers. Virtually all the bills included in these transactions have emanated from outside the District. Rates on acceptances reflect the generally easier tendency of money, ranging from 4⅝ to 4 5-6%.

District No. 9 (Minneapolis).

During the month of October no dollar exchange, bankers' or trade acceptances were purchased by the Minneapolis Federal Reserve Bank, but there were purchases of warrants to the amount of $9,608.50. During the month of September no paper was purchased, but in October a year ago, $483,000 worth of bankers' acceptances were purchased by this bank. During October there were discounts of $75,000 in bankers' acceptances as compared with $10,724 in September and none in October a year ago. Trade acceptances to the amount of $259,548 were discounted in October as compared with $187,763 in September and $222,000 in October last year. The rates on all classes of paper were lowered to 5½% on November 5th.

District No. 11 (Dallas).

October reports indicate that the accepting banks of this District created acceptances amounting to $3,691,580 74. The total amount outstanding on September 30th was $2,486,000. Of the amount created $2,325,659 12 represented domestic shipments and storage of goods, while $1,365,921 62 was based on import and export transactions. The total amount of bankers' acceptances held by this Bank on October 31st was $205,000, an increase during the month, as $70,000 was the amount held on September 30th. All acceptances held were executed but not endorsed by banks of this District.

District No. 12 (San Francisco).

The rate on prime bills in the acceptance market is now 4⅜% as compared with 4½% a month ago. The offering of United States Treasury certificates of six months' maturity at 4¼% on November 1, and the lowering by ½% of rediscount rates at ten of the Federal Reserve Banks and of 1% at the other two Banks on November 3, were all expressions of a tendency toward easier money rates. This tendency was reflected in the acceptance market by a reduction of the selling price of prime bills to a 4⅜ basis, the ruling rate today, November 17th, as compared with 4½% on October 15th. Up to the time of change in rates, the bill market showed unusual activity both in strength and breadth of the demand. This activity was halted abruptly by the decrease in the yield of acceptances and has not resumed its former proportions, although the increasing amount of idle funds has caused a firmer feeling and increasing sales. The largest dealer on the Coast reports that a rough classification of bills marketed during the past month would show a distinct preference for 90-day acceptances.

GOVERNOR HARDING OF FEDERAL RESERVE BOARD ON FOREIGN INVESTMENTS AND RESERVE SYSTEM.

"The Federal Reserve System as Related to American Business" was the subject of an address by W. P. G. Harding, Governor of the Federal Reserve Board, on Dec. 13 in which he referred to the fact that "the question is often asked,—why in view of our enormous stock of gold American bankers do not avail themselves of the opportunity of making the United States the world's banker." There is no question, said Mr. Harding "that our present gold supply is far beyond our domestic requirements, nor is there any doubt that a great stimulus would be given to our foreign trade were it practicable for American bankers to engage in world finance in a large way." Continuing he said:

As high grade American securities yield a lower income rate, the attention of investors will be directed more toward European securities. Investments in foreign properties and securities and long time loans abroad will improve foreign exchange conditions, but before such investments of loans will be made in very large volume it will be necessary to inspire American investors with confidence in the political and economic stability of Europe.

A successful outcome of the Conference for the Limitation of Armaments should do much to inspire confidence in the political stability of the World and when the Governments of the various countries in Europe balance their budgets by limiting the amount of their expenditures to the revenues received from taxation and other sources, and discontinue the emmission of new issues of uncovered paper money, there should follow a restoration of confidence in the economic and financial condition of Europe. Judging from our own history after the Civil War, many years will doubtless elapse before some European countries can restore the normal value of their currencies, but if the violent fluctuations in exchange which have marked the past two years can be prevented in future and a stabilization on some basis accomplished, it will be possible to engage in commercial and financial transactions with Europe on a much larger scale than at present. If we wish to sell our surplus products abroad, it is evident that we must continue to exchange commodities with foreign countries, for where we sell we must buy. A curtailment of production to meet merely American requirements would involve wide-spread unemployment and would invite disaster. On the other hand, because of the great depreciation in the currencies of many foreign countries their labor costs are much less than ours and partly because of this fact and partly because of the high premium on dollar exchange, they are able to undersell us in our own markets. One of the great problems of our national legislators today is to frame a tariff which will prevent the dumping upon our markets of foreign goods, without at the same time erecting a tariff wall so high that our exports will be greatly reduced because of the inability of foreign nations to trade with us.

In conclusion, a word more may be added concerning the Federal Reserve System. A Federal Reserve Bank is what its name implies. It is a reserve bank. It holds on deposit the entire legal reserve of its member banks. It is not authorized by law to receive deposits from the public, nor to lend directly to individuals, firms or corporations. It can rediscount paper of short maturity for member banks with their endorsement, that is, notes, drafts and bills of exchange issued or drawn for agricultural, industrial or commercial purposes, or the proceeds of which have been used or are to be used for such purposes. Based in part on the security of such paper, it can put in circulation Federal Reserve notes in sufficient volume to meet the requirements of ordinary business transactions or of an acute emergency.

But the Federal Reserve System should not be expected to accomplish the impossible. It is not a panacea for all economic and financial ills and it cannot, however skillful its administration may be, prevent periods of depression in the future, although it can do much to modify them. Other nations, such as Great Britain and France, with their great central banking institutions, have always had their years of prosperity and their periods of depression, although they have been free from the money panics which we formerly had in this country as a result of our inadequate banking system and which we would, no doubt, have had in the most aggravated degree a year or so ago but for the efficiency and stabilizing influence of the Federal Reserve System.

There are well defined cycles in business. We have the short and frequently recurring cycles incident to the changes of the seasons and all history shows that there are longer swings or periods of prosperity and depression, the rotation being about as follows: (1) Business activity and increasing production, (2) Excessive expansion and speculation, followed hitherto by panic and forced liquidation, (3) A long period of slow liquidation, business depression and stagnation, and (4) Revival.

There are many indications that the beginning of revival is not far distant. When it does definitely set in, it will be followed in due course by a new era of prosperity. While the losses during the past two years have been great much experience has been gained and while experience is not transferable, except perhaps to a limited extent, the present generation of business men has several years of business activity ahead of it.

In the light of this experience, we should remember, when we again enter into a period of full prosperity that a reaction will follow sooner or later and if the flow of the incoming tide can be controlled so that the crest may not be reached too rapidly nor rise too high, the subsequent reaction will be less severe and the next period of industrial and commercial activity and general prosperity will be marked by saner methods, greater achievement along constructive lines and by a longer duration than any which we have had before. We should not forget that the ebb of the tide is always equal to the flow and that the ebb in the Bay of Fundy, where the tide rises highest, is far greater than in safer harbors where the tidal fluctuations are more moderate.

Governor Harding's remarks were addressed to the Washington (D. C.) Chamber of Commerce. At the outset he undertook to describe the fundamental character and some of the distinctive functions of the Federal Reserve Banks and the Federal Reserve System—much of what he had to say on this point following along the lines of an address which he delivered in North Carolina in September, his address at that time having been published in our issue of September 24, page 1310. Turning to business conditions, in his address of this week, Governor Harding expressed it as his "sober conviction that basic financial conditions in this country are very much better than they were twelve months ago. In his further remarks he said:

There are many surface indications which bear out this statement and those who know the general situation appreciate this fact.

Business has passed through the primary stage, the acute period of reaction, but we have not yet reached "normalcy" for the readjustment has not been uniform and there is not yet established a natural and equitable basis for the exchange of goods for goods or goods for services. For example, farm products in many cases are now below the pre-war level and in some instances below the cost of production. Prices of some manufactured goods have declined sharply, while others have not, and the general price index and the cost of living are still much above the 1913 level. Manufacturers and merchants are vitally interested in conditions in the agricultural sections. The farmer is the great consumer of manufactured goods. His purchasing power at present is much impaired, partly because of the lower exchange value of his products and partly because of unliquidated indebtedness. Until the purchasing power of the farmer improves it will, of course, be idle to look for any rapid or substantial improvement in domestic trade.

I think, however, that the outlook for the farmers is more hopeful. They have, no doubt, been benefited through the activities of the War Finance Corporation which, although it cannot make direct loans to individuals, is rediscounting paper for banks which because of long maturity is not eligible for rediscount with the Federal Reserve Banks. While the agricultural situation is a most important factor in our domestic trade, there are other things which must be taken into account. The decline in prices of manufactured goods has not been as great as the shrinkage in value of raw materials, and the retail price index does not show a drop corresponding to that of the wholesale price index. This indicates that manufacturing costs have not declined in proportion to primary production costs and that the costs of distribution and of doing business are disproportionately high.

The remuneration of farm labor depends mainly upon the price of farm products, but in manufacturing industries labor costs are not always immediately related to the cost of the raw material used in those industries nor, indeed, to the price of the finished product. Other important elements of cost are taxes, freight rates, rents and fuel. The Federal Government must necessarily raise large revenues in order to meet obligations incurred as a result of the war and our system of taxation is designed to levy the highest rates on large incomes.

This taxation can be escaped altogether or in part by investing in State and municipal bonds, which are exempt from the income tax, and the ability of municipalities to sell their obligations more readily because of this fact has had a tendency to increase the volume of their indebtedness. Consequently local taxation has increased materially, and unless the issue of tax exempt obligations is checked, the ultimate results are likely to be serious.

Operating costs of the railroads are much above normal and transportation rates have been increased as an offset.

Rents are high because of increased taxes, higher up-keep and costs and the inadequate supply of houses occasioned by the reduced building operations during the past four or five years.

Fuel is high, due partly to increased taxes, higher costs of production and increased costs of transportation and distribution.

The restoration of normal conditions in agriculture, commerce and industry depends to a great extent upon the reduction of these essential items of expense.

Much depends also upon the results of the Conference for Limitation of Armaments now being held in this city. This Conference is the most important which has ever been held in this country and if the program submitted by the Secretary of State is adopted it will have a profound effect upon the finances of the world. In fact the proceedings of the Conference up to this time and the proposed treaty between the four great powers which control the Pacific are accepted as harbingers of peace and have had already a stabilizing effect. The notable advance in sterling exchange, which began with the assembling of the Conference, is not a mere coincidence.

When great nations enter into competition with each other in the extension of huge naval and military establishments, the large sums necessary for these additions and maintenance must be met by taxation in some form or other. Money expended for armament is devoted to non-productive and destructive purposes. These sums released for constructive or productive use in the creation of new wealth will stimulate the revival of business activity.

The position of the United States with respect to world affairs has entirely changed since 1914. Up to that time we were a debtor nation. When the war broke out in Europe the United States was a debtor on the world's balance sheet to the extent of probably four billion dollars, representing amounts due on current account plus foreign investments in this country. Now we are a creditor nation in a large amount. Besides the sum of ten billion dollars advanced by the United States to nations associated with us in the war, there is a large balance due this country as a result of private trade transactions, which has been variously estimated from a billion and a half to three and one-half billion dollars.

Agriculture, industry and commerce in the United States all have a vital interest in foreign trade. We produce a large exportable surplus of farm products and of manufactured goods and any curtailment in the foreign demand for these products is immediately reflected in our domestic trade.

During the past year we have received large additions to our stock of gold by reason of importations from foreign countries. These importations do not represent sums for account of central banks, which have as a rule increased their gold holdings since the outbreak of the war, but they represent widely scattered holdings from practically all countries which have been sent here in payment in pressing obligations or for the purchase of supplies urgently needed.

It is evident, however, that a normal volume of foreign trade can not be supported by shipments of gold from abroad. In ordinary circumstances international trade is based upon the exchange of goods and services, actual transfers of gold representing only a very small proportion of the total volume of business and being made merely for the purpose of stabilizing the exchanges.

Most of the business troubles through which we have passed and which still confront us today can be attributed either to the war or to the course of events during the year 1919. It was realized that the signing of the Armistice which ended the war from a military standpoint did not end it in a financial sense and during the early months of the year 1919 there was a lull and much hesitation in business. The successful flotation, however, of the Victory Loan in May of that year was regarded as the end of the war in a financial sense and a period of great activity set in.

It was evident that four years of war had greatly impaired the productive capacity of Europe and had reduced, almost to the vanishing point, stocks of goods and supplies of all kinds. There was a general impression that there was a world-wide shortage of goods and that Europe is replenishing her supplies must continue to draw heavily upon the productive capacity of the United States, just as had been the case ever since the year 1915. This impression was deeply engrafted upon the minds of the public and for a time European needs were so urgent that they had to be supplied at any sacrifice. At the same time a substantial part of the sum which during the war the United States had agreed to advance to foreign nations was still unexpended and these funds were used during the year 1919 in payment of goods exported to Europe.

Many shrewd business men looked forward confidently to several years of commercial and industrial activity and made their plans upon the assumption that prices would either advance or remain stable and that a return to the pre-war level or a serious decline in the immediate future was most improbable. Farmers incurred obligations for additional land at a valuation based upon the commodity prices then existing, merchants extended their business and manufacturers prepared to increase their productive capacity by making additions to their plants, regardless of the fact that such additions could be made only at costs much higher than normal.

The consensus of public opinion was that we had entered into an era of high prices and that there would be for some time a serious shortage of goods. Many jobbers called in their salesmen and were obliged to scale down the orders which poured in by every mail. Prices advanced week by week and many producers and merchants were reluctant to sell, for advancing prices were accompanied by higher wages and greater production costs. Credit was freely used, not only in production at high cost but in withholding goods from the market, and inventories and bank statements everywhere showed an expanded condition which would have been regarded as unthinkable a few years before.

Looking backward it is easy to point out the essential fallacy in the position which was taken and to explain the logical and inevitable reaction which took place, a reaction, however, which many did not foresee until too late. This fallacy lay in the incorrect estimate of the shortage of goods. The normal relationship between production and consumption was accepted at a time when conditions were anything but normal. There was, indeed, no question as to the desperate need of Europe for American goods and supplies but proper consideration was not given to the flexibility of consumptive requirements. What a man can not get at all he must do without, and when he can not obtain all that he needs he must be satisfied with a moiety. The mere need for goods, however urgent, does not create an economic demand. There must be an ability on the part of those needing goods to satisfy the need, either by exchanging other goods, by rendering service, by paying cash or by tendering some acceptable form of credit obligation.

Millions of people in Europe were obliged to deny themselves a part of their accustomed food supply, to forego purchases of clothing and other things which ordinarily would be regarded as absolutely necessary. Luxuries were impossible and in many cases articles so classed were sacrificed in order to provide necessities.

The effect of high prices in this country was reflected finally in reduced consumption and in the latter part of March, 1920 those who had dreams of a long continuance of the conditions which had existed up to that time were rudely awakened by the collapse of the silk market in Japan. Public opinion began to undergo a change and public opinion is a powerful force, more potent than banking boards, than legislative bodies and Government itself. The curtailment of buying became more and more noticeable. What has since been referred to as the "buyers' strike" manifested itself throughout the country and in quick succession the drastic reactions in commodity prices began to take place. Many who had been eager to buy withdrew from the market and many who had been reluctant to sell became anxious to dispose of their goods.

Banks began to find that loans which they had thought could be repaid at any time desired could not be collected in the new circumstances and must be carried along. Recourse was had in increasing degree to the Federal Reserve System, which responded to all legitimate demands and which should be credited with preventing what would otherwise have developed into a most disastrous money panic.

During the year 1920, when these drastic changes in price levels were taking place, the total earning assets of the Federal Reserve Banks, which include rediscounts for member banks, increased from $3,039,000,000 at the end of January to $3,396,000,000 at the end of October. At the same time there was not only no contraction in Federal Reserve note currency, but on the contrary there was an almost continuous increase in the volume of Federal Reserve notes in circulation, the amount increasing from $2,844,000,000 on January 23rd to $3,404,000,000 on December 23rd, 1920, a record high mark.

These figures should be impressed upon the minds of the public, for the reckless and unwarranted statement is often made that the Federal Reserve authorities deliberately set out to bring about deflation and to accomplish this purpose caused sharp curtailment of credit and drastic contraction of the currency.

The events of the past two years have demonstrated the fact that there is no unalterable relationship between commodity prices and the volume of credit and currency. It is not the function of the Federal Reserve System nor of any banking system to attempt to fix or control prices and Federal Reserve discount rates have never been established with that idea in view. Banks should be concerned with prices only in so far as the security of their loans may be involved and they are interested more in the stability of prices and their margin of collateral than in the price level itself. Banks do not create general conditions, but they must adjust themselves to changing conditions, which, in recent eventful months, have been brought about by unseen and irresistible forces throughout the world.

Early in September there was much rejoicing throughout the Southern States because of the marked advance in the price of cotton. This advance is not due to any increase in the loans of the Federal Reserve Banks nor to any expansion of the currency. As a matter of fact the amount of Federal Reserve notes in circulation on September 15, when cotton was selling at about 21 cents a pound, was about $500,000,000 less than when cotton was selling at 11 cents a pound early last Spring. The advance in the price of cotton was due to economic causes and to the operation of the inevitable law of supply and demand. After the report of the Department of Agriculture early in September, the world awakened to the fact that the present cotton crop is abnormally small, and it was thought at one time that less than seven million bales would be produced. As the ginners' reports were made, it became evident that the Department of Agriculture had underestimated the size of the present crop of cotton and the price declined four or five cents a pound. This decline took place notwithstanding the reduction which was made about the same time in the discount rates of all Federal Reserve Banks, including those in the South. The fact should be emphasized that the net advance which has taken place in the price of cotton has been due not to credit or currency expansion but rather to the deflation of the anticipated supply of cotton and to the probability of increased consumption.

There is perhaps even greater confusion in the public mind regarding the issue of Federal Reserve notes than there is regarding the rediscounting functions of the Federal Reserve Banks. There are some who appear to have an impression that the Federal Reserve Board has power to expand or contract the currency of the country at will and that it has exercised this power in a reckless and arbitrary manner. While the law prescribes that the Federal Reserve Board shall have the right, acting through the Federal Reserve Agent, to grant in whole or in part or to reject entirely the application of any Federal Reserve Bank for Federal Reserve notes, it has never exercised this right. On the contrary, it has always approved promptly every application which has been made for the issue of Federal Reserve notes. One of the purposes of the Federal Reserve Act, as stated in its caption, is to furnish an elastic currency, but there are many whose idea of elasticity is continuous stretching.

Currency to be really elastic must be susceptible of expansion or the reverse, as the needs of industry and commerce may require. Many believe that there was a preordained contraction of the currency during the year 1920, determined upon in order to reduce prices. The expansion of nearly $600,000,000 in Federal Reserve note circulation which actually took place during that year shows that the impression is absolutely unwarranted.

An increase or decrease in the volume of Federal Reserve notes outstanding is not the result of any preordained policy or premeditated design, for the volume of Federal Reserve notes in circulation depends entirely upon the activity of business or upon the kind of activity which calls for currency rather than book credits.

Federal Reserve notes can be issued only against collateral in an amount equal to the sum of the Federal Reserve notes applied for, which collateral security must be notes and bills discounted or acquired by the banks or gold or gold certificates. The law requires each Federal Reserve Bank to maintain a reserve of 40% in gold against its Federal Reserve notes in actual circulation.

During the present year the loans of the Federal Reserve Banks to their member banks have decreased by about $1,550,000,000 and as the notes discounted with Federal Reserve Banks have been paid off Federal Reserve note currency has come to the Banks and in the absence of a demand for it, has not been reissued. Upon payment of commercial paper which has been deposited to secure Federal Reserve notes, there necessarily results either an

immediate return of an equivalent amount of notes to the Bank or an automatic increase in the percentage of gold reserve available for their redemption. Federal Reserve notes are not legal tender, nor do they count as reserve money for member banks. They are issued only as a need for them develops and as they become redundant in any locality they are returned for credit or for redemption to the Federal Reserve Banks or to the Treasury at Washington. Thus, there can not be at any time more Federal Reserve notes in circulation than the needs of the country at the prevailing level of prices and wages require, and as the demand abates the volume of notes outstanding will be correspondingly reduced through redemption. The increased volume of Federal Reserve notes in circulation from 1917 to the end of the year 1920 was, in so far as it was not the result of direct exchanges for gold and gold certificates, the effect of advancing wages and prices and not their cause, just as the reduction which has taken place during the present year is the result of lower prices and smaller volume of business, rather than their cause.

Under the Federal Reserve System, as business expands, as labor is more fully employed and as production increases and distribution becomes more active, there follows a demand for greater discount accommodations and a need for more currency, and the increased volume of discounts furnishes a means of providing the increased volume of currency required.

The Federal Reserve Banks hold today a gold reserve of about $2,850,000,000 and a combined reserve against member banks' deposits and note issues of slightly more than 73%. Or if the legal minimum reserve of 35% be set up against deposits, there would remain a gold reserve of slightly more than 100% against Federal Reserve notes outstanding.

For some months past there has been a marked easing in domestic rates of interest. Notwithstanding unfavorable features in our revenue laws, the investment market is now absorbing securities at reasonable rates which could not have been considered a few months ago. Market quotations of Liberty Bonds have steadily advanced until they are now approaching par. Good railroad and industrial bonds have also appreciated and there have been some noticeable advances in standard stocks.

In his annual report just sent to Congress, the Secretary of the Treasury remarks that the advance in the price of Liberty Bonds and Victory Notes is in part a reflection of easier credit conditions and lower interest rates, though increased buying on the part of investors and better distribution of the public debt doubtless account for much of the improvement. High commodity prices and great business activity usually mean lower prices for bonds and other securities yielding a fixed income, while reduced commodity prices and lower money rates bring higher market prices for bonds.

FEDERAL RESERVE BANK OF ATLANTA REDUCES DISCOUNT RATE TO 5%.

A reduction of the discount rate on all classes of paper from 5½% to 5%, was announced by M. B. Wellborn, Governor of the Federal Reserve Bank of Atlanta on Dec. 19. As stated in these columns last week (page 2558), the Federal Reserve Bank of Richmond reduced its discount rate on all classes of paper from 5½ to 5% on Dec. 9.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institution was admitted to the Federal Reserve System during the week ending Dec. 16 1921:

District No. 3—	*Capital.*	*Surplus.*	*Resources.*
American Bank & Trust Co., Hazleton, Pa..	$200,000	$100,000	$3,330,622

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

The National City Bank of New Rochelle, New York.
The First National Bank of East Liverpool, Ohio.
The Farmers & Mechanics National Bank of Georgetown, Washington, District of Columbia.
Federal National Bank of Washington, District of Columbia.
The First National Bank of Roanoke, Virginia.

SUBSCRIPTIONS TO TREASURY CERTIFICATES OF INDEBTEDNESS.

Subscriptions of $1,183,102,000 were received to the United States Treasury Certificates of Indebtedness offered by Secretary of the Treasury Mellon on Dec. 12. As announced in these columns last week (page 2558), the amount offered was $250,000,000 or thereabouts. The amount allotted was $308,447,000. The certificates are in two series —Series TJ2—1922, bearing 4¼% and due June 15 1922, and Series TD—1922, bearing 4½% and due December 15 1922. Both series are dated Dec. 15 1921. The amount allotted in the case of Series TJ2—1922 is $64,903,000, and in the case of Series TD—1922 $243,544,000. Subscriptions and allotments were divided among the several Federal Reserve districts (which are ranked in the order of the percentage of their subscriptions to their quota) as follows:

	Total Subscriptions.	*—Subscriptions Allotted— Series TJ2-1922*	*Series TD-1922*
Philadelphia	$254,263,000	$3,707,000	$25,888,000
Cleveland	189,101,000	10,300,000	20,700,000
Atlanta	34,908,000	1,826,000	6,853,000
New York	412,042,000	18,471,000	94,098,000
Richmond	31,262,000	2,799,000	6,996,000
Dallas	21,568,000	2,605,000	4,175,000
St. Louis	30,358,000	2,411,000	8,611,000
Boston	64,034,000	3,100,000	20,696,000
Chicago	78,118,000	9,877,000	27,318,000
Kansas City	21,245,000	2,069,000	8,493,000
San Francisco	32,700,000	6,285,000	12,270,000
Minneapolis	13,500,000	1,450,000	7,442,000
Total	$1,183,102,000	$64,903,000	$243,544,000

NOMINATION OF ELMER DOVER AS ASSISTANT SECRETARY OF U. S. TREASURY CONFIRMED.

The Senate on Dec. 22 confirmed the nomination of Elmer Dover of Tacoma, Wash., to be Assistant Secretary of the U. S. Treasury. The nomination was sent to the Senate by President Harding on Dec. 19. Mr. Dover will succeed Angus McLean of Lumberton, N. C., and will have charge of internal revenue and customs. His appointment completes the new organization of the Treasury, which provides for three Assistant Secretaries and an Under-Secretary instead of four Assistant Secretaries, as formerly. Mr. Dover, who is a native of Ohio and was Secretary to the late Senator Hanna of that State, was Secretary of the Republican National Committee from 1904 to 1908.

CONVERSION OF FIRST AND SECOND LIBERTY LOAN 4% BONDS AFTER DEC. 15 1921 AND NOV. 15 1921, RESPECTIVELY.

The Federal Reserve Bank of Minneapolis has issued the following notice to the banks and trust companies in the district under date of Dec. 19:

Holders of 4% temporary bonds of the First Liberty Loan, who do not present them for exchange and conversion until after Dec. 15 1921, are only entitled to 4% interest up to and including June 15 1922 interest at 4¼% to start at that time. Inasmuch as the permanent bonds delivered will have interest coupons attached bearing interest at 4¼% from Dec. 15 1921, it will be necessary that the temporary bonds when presented be accompanied by draft representing interest at ¼ of 1% from Dec. 15 1921 to June 15 1922. There, of course, will also be four special interest coupons to accompany the permanent bond when delivered, representing interest at 4% from Dec. 15 1919 to Dec. 15 1921.

These instructions also apply to the conversion of 4% Second Liberty Loan bonds presented after Nov. 15 1921, except that the interest (at the same rate) must be paid for the period from Nov. 15 1921 to May 15 1922.

Therefore it is of the utmost importance that such temporary 4% First and Second Liberty Loan bonds when presented for exchange and conversion be accompanied by payment of ⅛ of 1% of the face amount of the bonds surrendered, as otherwise it will necessitate correspondence and a delay in functioning your conversion.

DISCONTINUANCE OF CERTAIN NON-MEMBER WIRE CONNECTIONS OF NEW YORK STOCK EXCHANGE HOUSES.

Announcement that because of irregularities in the transaction of business on the part of non-member wire connections of New York Stock Exchange houses the exchange authorities had removed the wires of "a member of houses" was made from the rostrum of the exchange by President Seymour L. Cromwell on Dec. 20. The number of out-of-town houses affected was not indicated in President Cromwell's announcement, but it is reported that there are seven —four in Detroit, one in Flint, one in Akron and one in Cincinnati. They are, it is to be noted, not members of the Stock Exchange, but had connections with members by private wires. Secretary Cox of the exchange mode public the President's announcement as follows:

NEW YORK STOCK EXCHANGE
December 20, 1921.

To Members of the Exchange:

The President made the following announcement from the rostrum this morning:

"In September the Board of Governors of the Stock Exchange learned of certain irregularities in the transaction of business on the part of non-member wire connections of Stock Exchange houses.

"The Board of Governors called these irregularities to the attention of the members of the Exchange doing a wire business, and notified them that they would be held responsible for the conduct of the houses connected by wire with their offices and that any further failure on the part of such houses to observe the standards of business conduct required by the Exchange would cause immediate removal of the wires of the houses so offending.

"Accountants in the employ of the Exchange have examined the books of non-member houses having wires or tickers in various parts of the United States. As the result of the reports of these accountants, the authorities of the Exchange have caused the removal of the wires of a number of houses.

"Each of these houses has reported transactions to its customers at prices different from the actual prices at which such transactions took place, to their own profit and to their injury of their customers.

"The Board of Governors will continue their examination of the business methods of non-member houses having wires or tickers and in every case were it is discovered that a house is guilty of irregularities in the conduct of its business, wires and tickers will be summarily removed."

E. V. D. COX,
Secretary.

The form of agreement which non-member wire connections of Stock Exchange houses are asked to sign, when seeking ticker service, is said to contain the following stipulations:

We agree that all reports to our customers on transactions in securities listed on the New York Stock Exchange shall show:

1. The security bought or sold;
2. The actual price paid for it, or received for it, on the New York Stock Exchange
3. The name of the New York Stock Exchange firm through whom the order was executed
4. The commission charged by said firm to the non-member
5. The commission, if any, charged to the customer by said non-member and that this provision shall apply to purchases from and sales to our customers of securities contemporaneously bought or sold by us on the New York Stock Exchange through a member thereof.

Last night (Dec. 23) the New York "Evening Sun" said:

The removal of New York Stock Exchange tickers from seven more brokerage houses in the Middle West has been ordered by the Stock Exchange authorities. As was the case earlier in the week, the firms who are thus deprived of the service are non-members, but because of private wire

connections with memoer firms they were permitted to have Stock Exehange tickers. This information was contained in a dispatch from Philadelphia.

It was learned later that the authorities of the Exchange had ordered several of their members to discontinue private wire connections with nonmember correspondents, due to the refusal of these non-emmbers to furnish to representatives of the Exchange certain information to which the Exchange was entitled in accordance with the terms of the agreement signed by these non-memoers.

The firms who will lose their tickers are located in Grand Rapids, and Saginaw, Mich., and in Toledo, Cleveland and Columbus, Ohio.

INJUNCTION RESTRAINING OPERATIONS OF OUTSIDE CURB MARKET—TO SEEK INDOOR QUARTERS.

Trading on the outside curb, conducted by the New York Curb Stock and Bond Market, Inc., was discontinued on Monday of this week, December 19, pending the housing of the brokers in a suitable building. In announcing, on Dec. 19, the decision to this effect, H. L. Casey, Secretary of the organization said:

"The Curb Stock and Bond Market of New York, Inc., having been forced off the Street through the injunction proceedings before the Supreme Court, and confirmed by the Appellate Court's decision, will stop trading Monday, Dec. 19, until a suitable building adapted to its needs can be found.

"This is now being negotiated through real estate agents, as several sites are under consideration, and the installation of telephones and telegraph wires is now being contracted for."

In our issue of Sept. 17, page 1205, we referred to the injunction proceedings which had been instituted to force the discontinuance by the New York Curb Stock and Bond Market, Inc., of the outside Curb Market in Broad Street,—suit having been filed in the State Supreme Court on Sept. 8 by property owners in the neighborhood in which the market operated, on the ground that it was a nuisance, interfering with the rights of the realty owners and the public. As we have heretofore noted, at the time indoor trading was begun last June by the New York Curb Market (formerly the New York Curb Market Association) those who elected to continue trading on the outside curb—so-called "outlaws"—formed the New York Curb Stock and Bond Market, Inc. The application for an injunction to restrain the latter from continuing operations on Broad Street was granted on Nov. 14, by Supreme Justice Lydon. In stating that the Court upheld the contention by the property owners that trading in the street constituted a public nuisance and said the defendant acquired no rights merely because the street had been used previously by the old curb market organization, which now is housed in a building of its own, the New York "Times" of Nov. 15, added:

Justice Lydon says he does not credit allegations that the Mayor and Police Commissioner agreed to give the defendant's members permission to trade in the street, but that if the police had done their duty they would have put a stop to outdoor trading in securities in Broad Street. "The primary purpose of the street is for travelling, and whatever causes an unreasonable obstruction or interference with travel becomes a nuisance," said the Court.

The defendant contended that Broad Street had been used for trading in securities for 150 years, that trading averaged 100,000 shares a day in the street and that the transactions last year aggregated $180,000,000.

Secretary Casey, following the granting of the temporary injunction by Justice Lydon, announced that the matter would immediately be appealed. On Dec. 8, when it became known that the Appellate Division of the State Supreme Court had upheld Justice Lydon's decision, the organization issued a statement saying:

"The injunction restraining the outside curb market from operating in the street having been affirmed by the Appellate Division has necessitated the Curb Stock and Bond Market of New York to prepare themselves to go inside, which they are now doing. In the meantime the city has authorized the outside curb members to use Broad Street between Beaver and South William Streets the next ten days."

This week's decision of the organization to secure housing facilities came with the termination of the ten-day period.

ANNUAL REPORT OF THE DIRECTOR OF THE CENSUS.

In his annual report to the Secretary of Commerce, made public Dec. 20, William M. Steuart, Director, outlines the work accomplished by the Bureau of the Census during the fiscal year ended June 30 1921, the second of the three years constituting the decennial census period. During that year the Bureau completed the field work of the census, brought well toward completion the tabulation of the results, and published a considerable part of the statistics in bulletin form. The preliminary announcement of the total population of the United States was issued on October 7 1920. State bulletins on population, agriculture, manufactures, and other subjects covered by the census are being published and in addition, thousands of press summaries have been prepared and sent out. Thus the information collected at the Fourteenth Census has been given to the public with the least possible loss of time, and a very considerable part of it will have been made available for use long before the publication of the last of the bound volumes constituting the final reports. Director Steuart, says:

"Probably few persons other than those connected with the census realize the magnitude of this undertaking and the difficulties of carrying it to completion within the 3-year period prescribed by law. It involves the printing and distribution of 25,000,000 schedules of questions; the organization and supervision of a force of over 90,000 enumerators and special agents employed to make a house-to-house canvass of the entire United States—including all the outlying possessions except the Philippines and the Virgin Islands—and to fill out schedules for 107,500,000 people, 6,500,000 farms 450,000 manufacturing establishments, and 22,000 mining and quarrying enterprises; the examination, checking, and editing of the schedules when received; the punching of 300,000,000 tabulation cards; the running of the equivalent of over 2,500,000,000 cards through electrical sorting and tabulating machines; the computation of about half a million percentages, averages, and other rates; the preparation of elaborate manuscript tables; and, finally, the printing and publication of 12 or more quarto volumes averaging about a thousand pages each."

The Bureau's office force at the beginning of the decennial census period, July 1 1919, numbered 609. By August 31 1920, through the appointment of temporary employees the total office force in Washington had been expanded to a maximum of 6,301. Since that date it has been gradually reduced, following the completion of certain branches of the work, the number of employees on the rolls on December 31 1920, being 3,076, and on June 30 1921, the close of the fiscal year, 2,388.

HOLLISTER, WHITE & CO., INC. OF BOSTON INDICTED.

According to a special dispatch to the New York "Times," from Boston, dated December 21, the activities of Hollister, White & Co., Inc., of Boston, investment underwriters, have caused Federal indictments to be returned against the officials of that corporation, singly and jointly, together with the officers of several other Massachusetts corporations, charging them with the alleged using of the mails to defraud. We quote in part from the dispatch, as follows:

It is charged that Hollister, White & Co., Inc., reorganized several companies, some of which were Massachusetts corporations originally and others of which became incorporated under the laws of this State by the reorganization scheme, and that false financial statements were issued to promote the sale of stocks and bonds issued by these croporations. An auditor who examined the books of the company at the order of the Federal District Attorney reported that nearly $1,000,000 was paid by customers for stocks, notes, etc., which were never delivered to them.

The indictments also assert hat securities of the corporations involved were represented to be free from State and income taxes in Massachusetts and State and local taxes in various other States.

Among the companies alleged to have been manipulated by Hollister, White & Co., Inc., are the American Textile Soap Co., Rockwood & Co., A. L. Sayles Sons Co., Middlebury Marble Co., Hartford Automotive Parts Co., Spillman Motor Co., Mount Holly Paper Co., Merrimac Hat Co., and the Coe Stapley Co.

In the list of defendants of Hollister, White & Co., Inc., are Floyd R. Switzer, Allen H. MacCaffray, Rolland T. Veitch of Philadelphia, Eugene B. Yates, Huntington P. Faxon and Ralph E. Carpenter.

The American Textile Soap Co. list includes Switzer, MacCaffray and Yates, with Robert F. Warren, Robert H. Spare, Harry G. Fiske, William A. Watkins, Thomas C. Perkins, Rolland T. Veitch, Ralph E. Carpenter and H. P. Faxon.

The Rockwood & Co., defendants include MacCaffrey, Switzer, Veitch, Watkins, Yates and Carpenter, and William M. Evans, Wallace T. Jones, Charles F. Pierce, Stephen P. Goble, Alfred T. Carroll, Pierre F. Jones and Wallace T. Jones Jr., all of Brooklyn.

Included in the Sayles Sons Co. list are MacCaffray, Yates, Watkins, Switzer, Carpenter, Veitch, Robert H. Spare, Edward F. Williams, Fred L. Sayles and Albert H. Sayles of Pascoag, R. I., and Hamilton L. Carpenter of Providence, R. I.

The Coe Stapley Co. list consists of MacCaffray, Yates, Watkins, Carpenter, Veitch, Switzer, Edward L. C. Clark, Walter C. Tetter, Eller B. Shoemaker of New York, Archer D. Merwin and J. Rex Shoemaker of Plainfield, N. J.

The Middlebury Marble Co. list includes MacCaffray, Yates, Watkins, Switzer, Carpenter, Veitch and W. S. Kyle of Plymouth.

The Hartford Automotive Parts Co. indictments include Switzer, MacCaffray, Yates, Watkins, Carpenter, Veitch, James M. Carney, Jarvis McKay Johnson, Harry W. Bigelow, Harry A. Allen and Shiras Morris of Hartford.

Included in the Spillman Motor Co. are MacCaffray, Yates, Watkins, Switzer, Carpenter, Veitch, Thomas C. Perkins of Hartford, Guy White, T. J. Wilson, B. W. Burtsell and E. O. Spellman of Tonawanda, N. Y.

The Mount Holly Co. names are MacCaffray, Yates, Watkins, Switzer, Carpenter, Paxon, Veitch, Downer H. Newell and James B. Newton of Mount Holly, Pa.

The Merrimac Hat Co. list is Switzer, MacCaffray, Yates, Watkins, Carpenter, Edward L. C. Clark, H. P. Paxon, Edwin P. Marshall, George C. Cutler Jr., Benjamin F. Sargeant Jr., Philip W. Thompson, R. T. Veitch, Graville F. Dailey and Joseph Frank of New York.

PRESIDENT HARDING'S STATEMENT RELATIVE TO INCLUSION OF JAPANESE HOMELAND IN FOUR-POWER TREATY.

As a result of confusion which has arisen as to whether the Four-Power Treaty between the United States, Great Britain, France and Japan, is regarded as covering the homeland of Japan, President Harding on December 20, issued a statement in which he stated that as the delegates to the Conference on Limitation of Armaments had agreed to the construction which includes the homeland of Japan in the term "insular possessions and insular dominions" he had no

objection to that construction. Previously President Harding expressed a contrary view. Under the treaty, signed at Washington, last week, and published in our issue of Saturday last (page 2560), the contracting parties "agree as between themselves to respect their rights in relation to their insular possessions and insular dominions in the regions of the Pacific Ocean." The following is President Harding's statement of December 20:

When the President was responding to press inquiries at the afternoon interview today he expressed the opinion that the homeland of Japan did not come within the words "insular possessions and insular dominions" under the four-Power agreement, except as territory proper of any other nation which is a party to the agreement.

This expression has been emphasized as a division between the President and the delegates to the conference in construing the four-Power agreement.

The President announced tonight that the difference in view in no wise will be permitted to embarrass the conference or the ratification of the agreement. He had assumed all along that the spirit of the conference contemplates a confidence which pledges respect of territory in every way which tends to promote lasting peace.

He has learned from the United States delegation to the conference that they have agreed to the construction which includes the homeland of Japan in the term "insular possessions and insular dominions," and has no objection to that construction.

Regarding President Harding's statement the Associated Press Advices from Washington, Dec. 20, said:

The White House statement tonight was the first official confirmation that an understanding did exist among the delegates as to the application of the treaty, although there have been numerous evidences that the question was at least discussed in the secret meetings that preceded announcement of the pact at an open session of the arms conference.

Baron Kato's statements in declining to discuss the President's views also revealed for the first time the precautions taken to prevent details of the negotiations from becoming public.

I" am moraliy bound," said Baron Kato when asked whether an agreement on application had been reached, "to say nothing about it. I cannot even say whether there was an agreement among all the plenipotentiaries as to what the treaty meant, because that would be a violation of our understanding that nothing is to be said about such conversations."

During the cross-examination by newspaper men a Japanese correspondent asked:

"Are we to understand that the Japanese delegates signed this treaty without a definite understanding of the treaty itself?"

"The meaning adopted at the time of signing," replied Baron Kato, "might be changed in the future, so I can say nothing at this time."

Under date of Dec. 22, the Associated Press had the following to say in advices from Washington:

Inclusion of the Japanese mainland within the meaning of the four-power treaty is equivalent to treating the Japanese people with patronage, according to the view of many unofficial Japanese now in Washington, who think that on that account the treaty will be vigorously condemned by the Opposition party in Japan.

Officials attached to the Japanese delegation have refrained from definite comment as to their interpretation of the terms "insular possessions" and "insular dominions," but the opinion was voiced today that many of them hold the same view as those who have no official rank.

The idea behind this position is that the bringing of Japan proper within the purvey of the agreement when the mainland of the other three contracting parties are excluded is tantamount to regarding the Japanese as a weaker people who should receive especial consideration at the hands of the other nations: Such a point of view is decidedly offensive to Japan's national prestige and dignity, it was affirmed, because Japan feels entirely capable of protecting her homeland.

From another standpoint, the "mainland" interpretation was declared unpracticable and unnecessary because the agreement contemplates no military assistance for Japan.

A representative Japanese said today: "Curiously enough, the treaty is apt to be opposed in Japan for the same general reasons which may be the foundation for hostility to it in the United States Senate. Neither may want the mainland interpretation."

Japanese circles, meantime, are perturbed over the misunderstanding concerning interpretation, fearing it may lead to difficulties of ratification. The question is asked as to whether it may not be desirable to inaugurate some clarifying change in the text which would remove all possible ambiguity and silence criticism.

CORRESPONDENCE BETWEEN SECRETARY HUGHES AND PREMIER BRIAND ON FRENCH NAVAL RATIO.

On Dec. 20 a communique was made public at the Washington Conference on Limitation of Armaments, setting forth correspondence which had passed between Secretary of State Charles E. Hughes and Premier Briand of France, relative to the naval ratio program proposed as to France. Premier Briand, who had been one of the delegates to the Conference, returned to France Nov. 25, and Secretary Hughes's message (a cablegram) to him was addressed to London. Secretary Hughes referred in his communication to the agreement reached last week (and dealt with in these columns of Saturday last, page 2559) between the United States, Great Britain and Japan, on the naval ratio question, and stated that the number of ships to be retained by these three Powers was dependent "upon an appropriate agreement with France and Italy, with respect to their capital ships." In the proposals as to France, Secretary Hughes said:

France has seven dreadnoughts, with a tonnage of 164,500. Reducing in the same proportion as the United States has reduced, her tonnage of capital ships would be fixed at 102,000; or if the pre-dreadnoughts of France were taken into calculation on her side, although omitted on the side of the United States, the total tonnage of France's capital ships being taken at 221,000, a reduction on the same basis would reduce France to 136,000 tons.

This would be the sacrifice of France if she made the same sacrifices that have been made by the other Powers. We do not ask this. We are entirely willing that France should have the benefit of an increased tonnage which would preclude the necessity of her scrapping her dreadnoughts, that is to say, her present strength in dreadnoughts is about 164,000 tons, and there is not the slightest objection to allowing this and an increase over this, or a total of 175,000 tons, which would be more than 70,000 tons over what she would have on the basis of relative strength as it exists.

Secretary Hughes pointed out that "the proposed agreement really doubles the relative strength of the French navy," and added that "in these circumstances I feel that the suggestion that has been made that France should build ten new capital ships in replacement, with a tonnage of 300,000 tons or more, suggests a program of such magnitude as to raise the greatest difficulties"; Secretary Hughes further told Premier Briand that "in fact, I regret to say that after canvassing the matter thoroughly and taking the best information I can obtain, "I am compelled to conclude that it would not be possible on this basis to carry through the agreement." In his reply Premier Briand stated that the French delegates to the Conference had been instructed to acquiesce in the proposal as to capital ships, but that reservations would be made as to defensive ships—light cruisers, torpedo boats and submarines. France was expected to present her estimates for auxiliary vessels at Thursday's (Dec. 22) meeting of the Naval Committee, but it was stated that they were not ready for presentation on that day. It also developed on the 22nd that there had been further exchanges between Secretary Hughes and Premier Briand; according to Washington Associated Press dispatches, Dec. 22, "the nature of the exchanges was not revealed, but considerable significance was attached to a news dispatch from abroad saying that M. Briand felt he must consult with the French Cabinet before making a definite answer to the messages from Washington. These dispatches also stated:

That development generally was accepted as greatly diminishing the possibility of an agreement on auxiliary craft for several days, and some of those in conference circles professed to see a chance that some new issue had arisen which might again obscure some of the major plans of the Conference.

A joint meeting of the Committee on Limitation of Armaments and the Sub-Committee on the Limitation of Naval Armamament was held on Dec. 22, and the Communique regarding the same will be published by us another week. In its reference to the meeting the Associated Press said:

Great Britain's plea that the submarine be banished from the seven seas was presented to the arms conference to-day, but it received no support from any other Power.

In turn, the spokesmen of France, Italy and Japan replied that they regarded submarines, when properly employed, as a legitimate and valuable arm of naval strength, and were unprepared to see them abolished.

The American delegates took no final stand on the question, but suggested that the conference turn its efforts toward such a revision of international practices as would prevent a repetition of the ruthless submarine methods of the World War.

A further exchange of views on the British proposal will take place to-morrow, unless France, whose representatives again are awaiting instructions from their Premier, is prepared to go ahead with the delayed presentation of estimates for auxiliary craft she desires to keep under the naval reduction program. The French indicated to-night that they hoped at to-morrow's meeting at least to make known their exact requirements as to submarine tonnage.

The following is the communique of Dec. 20, embodying the communications between Secretary Hughes and Premier Briand, of Dec. 16 and 18, respectively:

The adjourned meeting of the Sub-Committee on Naval Limitation took place this morning, Dec. 20, at 11 o'clock, in the Pan-American Building. The Chairman read the following communications that had passed between him and M. Briand:

Dec. 16 1921.

My Dear M. Briand: In view of your distinguished service at the Conference on Limitation of Armament and of my responsibilities as Chairman of the Conference, I venture to address to you this personal word. I am happy to say that the conversations between the United States, Great Britain and Japan as to the proposal which I made on behalf of the American Government at the opening of the conference with respect to capital ships have resulted in a provisional agreement.

Great Britain and Japan have accepted the naval ratio as proposed and the reduction of capital ships with such modifications as do not seriously affect the principle involved. Japan keeps the Mutsu and scraps the Settsu.

The United States finishes two ships—the Colorado and the Washington, now about 90% completed—and scraps the North Dakota and Delaware. Great Britain will build two new ships and scrap four, to-wit, the Erin, King George V., Centurion and Ajax. The result is that the United States still scraps 30 ships, that is, 13 of the ships under construction, and 17 instead of 15 of the older ships, leaving the number of ships the same as under the original proposal, with a tonnage of 525,000 tons instead of 500,000 tons. Thus the United States scraps 322,000 tons of her ships (exclusive of pre-dreadnoughts). Great Britain and Japan scrap to an equivalent extent. Japan retains the same number of ships as proposed and scraps 17 as proposed, her new tonnage being 313,300 instead of about 300,000.

Great Britain scraps 22,600 tons more than originally proposed, leaving her tonnage 582,000 instead of 604,000, her excess being allowed in view of the age of her existing ships. The new limits are very little different from those proposed, being 525,000 tons for the United States and Great Britain and 315,000 tons for Japan. The naval holiday as to capital ships is agreed upon except for the construction of the ships above mentioned.

In short, under the original American proposal there were to be scrapped by the three Powers 66 capital fighting ships, built and building, with a total tonnage (taking ships laid down as completed) of 1,878,000. Under the present arrangement, on the same basis of calculation, there are to be scrapped 68 capital fighting ships, with a tonnage of 1,861,000.

You will thus observe that there has been simply a slight readjustment in the three navies with respect to the ships retained, but that the sacrifices proposed by the American Government have substantially been made and the principle as laid down is being carried out, so far as these three Powers are concerned.

The agreement, however, as to the number of ships to be retained by them is dependent upon an appropriate agreement with France and Italy with respect to their capital ships. Italy is desirous of reducing her capital ships, because of the obvious requirements of her economic life, to the lowest possible basis, and there will be not the slightest difficulty in making an agreement with Italy if we can reach a suitable understanding with France.

You will observe the attitude of France will determine the success or failure of these efforts to reduce the heavy burden of naval armament.

In dealing with Great Britain and Japan we have taken facts as they are. We have avoided an academic discussion of national needs and aspirations which in the nature of things could not be realized. It has been pointed out that the ratio of strength in capital ships is that which exists, and that it is futile to desire a better one, for it cannot be obtained if nations with abundant resources build against each other in competition. The pre-dreadnoughts possessed by the three Powers are to be scrapped without any suggestion of replacement, and there has been a reduction of over 40% of the naval strength represented by dreadnoughts and super-dreadnoughts.

Now France has seven dreadnoughts, with a tonnage of 164,500. Reducing in the same proportion as the United States has reduced, her tonnage of capital ships would be fixed at 102,000, or if the pre-dreadnoughts of France were taken into calculation on her side, although omitted on the side of the United States, the total tonnage of France's capital ships being taken at 221,000, a reduction on the same basis would reduce France to 136,000 tons.

This would be the sacrifice of France if she made the same sacrifice that have been made by the other Powers. We do not ask this. We are entirely willing that France should have the benefit of an increased tonnage, which would preclude the necessity of her scrapping her dreadnoughts; that is to say, her present strength in dreadnoughts is about 164,000 tons, and there is not the slightest objection to allowing this and an increase over this, or a total of 175,000 tons, which would be more than 70,000 tons over what she would have on the basis of relative strength as it exists.

If it be said that France desires a greater relative strength, the obvious answer is that this would be impossible of attainment. If such an agreement as we are now proposing were not made, the United tates and Great Britain would very shortly have navies of over a million tons, more than 6 to 1, as compared with France, and France would not be in a position to better herself, much less by any possible endeavor to obtain such a relative strength, as has been suggested.

In short, the proposed agreement is tremendously in favor of France by reducing the navies of Powers who not only are able to build, but whose ships are actually in course of construction, to a basis far more favorable to France than would otherwise be attainable. The proposed agreement really doubles the relative strength of the French navy.

In these circumstances I feel that the suggestion that has been made that France should build ten new capital ships in replacement with a tonnage of 300,000 tons or more suggests a program of such magnitude as to raise the greatest difficulties. In fact, I regret to say that after canvassing the matter thoroughly and taking the best information I can obtain, I am compelled to conclude that it would not be possible on this basis to carry through the agreement.

I need not point out to you our great desire, which you yourself have so eloquently expressed, that the economic burden of armament should be lifted. It is not against the interests of France that we express the hope that her industry and resources will be devoted to economic recuperation and the enhancement of her prosperity rather than be expended in the building of fighting ships.

The particular situation of France with respect to land armament you have vividly portrayed, but that points, as it seems to us, to the very great importance of reduction in naval armament. At this time, when we are anxious to aid France in full recovery of her economic life, it would be most disappointing to be advised that she was contemplating putting hundreds of millions into battleships.

I have spoken to you thus frankly because of my deep appreciation of your friendship and of your solicitude for the success of the efforts we are making, and in the hope that the present matter, which represents perhaps the most critical position yet reached in the conference, may be adjusted on a satisfactory basis.

I repeat that the provisional agreement, reached with Great Britain and Japan, hinges upon an appropriate agreement with France, and I cannot too strongly urge the most careful consideration of all matters to which I have taken the liberty to allude.

Permit me to assure you of my highest respect and of the keen desire that we entertain in America that you should visit us again at an early date. CHARLES E. HUGHES.

Premier Briand's Reply.

London, Dec. 18 1921.

My Dear Mr. Hughes:

At the moment of my departure for London, Mr. Herrick handed me your friendly telegram in regard to the difficulties which have arisen in the Naval Disarmament Commission in reference to the tonnage of capital ships which have been asked for by the French delegation.

You fear that the maintenance of this French request may have as its effect to hinder the agreement between the five Powers.

The will of the French Government is to do everything which is compatible with the care of the vital interests of France with a view to reconcile our points of view.

In the question of naval armament, the reoccupation of France is not the offensive point of view, but uniquely the defensive point of view.

With regard to the tonnage of capital ships, that is to say, attacking ships, which are the most costly, I have given instructions to our delegates in the sense which you desire. I am certain that I shall be sustained by my Parliament in this view.

But so far as the defensive ships are concerned (light cruisers, torpedo boats and submarines) it would be impossible for the French Government, without putting itself in contradiction with the vote of Chambers, to accept reductions corresponding to those which we accept for capital ships under this formal reserve which you will certainly understand.

The idea which dominates the Washington conference is to restrict naval armaments which are offensive and costly. But I do not believe that it is the program to deny a nation like France, which has a large extent of coasts and a great number of distant colonies, the essential means of defending its communications and its security.

I am certain, my dear Mr. Hughes, that you will appreciate the effort of conciliation which we are making in order to respond to your request.

I beg you to kindly accept my cordial remembrances and the ardent wish which I form for the complete and striking success of the conference over which you preside with so much authority and brilliancy. BRIAND.

After a discussion it was decided to call a meeting of the full Committee on the Limitation of Armament for Thursday morning, Dec. 21, at 11 o'clock. The sub-committee then adjourned.

Yesterday (Dec. 23) the State Department made public Secretary of State Hughes's reply to the note of Premier Briand of France relative to the naval ratio question. Mr. Hughes's note follows:

My Dear Mr. Briand—M. Jusserand has handed me your message and I am highly gratified at your prompt response, which again evinces your deep interest in our efforts to reduce the burden of naval armament. I trust that we may make still further progress until a satisfactory settlement is assured on all points.

Allow me again to express my most cordial appreciation of your co-operation and the assurance of my highest esteem.

BARON KATO ON JAPAN'S APPROVAL OF NAVAL RATIO.

Baron Tomasaburo Kato, head of the Japanese delegation to the Conference on Limitation of Armaments, in a statement issued to newspaper men at Washington on Dec. 16 stated that "the ample promise which this conference gives of future co-operation among the Powers interested in the preservation of the integrity, independence and administrative autonomy of China will not only gratify Japan, but will incalculably benefit China." While stating that "the agreements which the several nations have reached will meet with opposition in only a few unimportant quarters in Japan," he added that "Japan as a whole will rejoice in them as completely, if not more fully than any other country in the world." He also expressed the conviction "that we have come to a new era which could not have been made fpossible without the leadership of the United States." The ollowing is his statement:

The agreements which the several nations have reached will meet with opposition in only a few unimportant quarters in Japan. Japan as a whole will rejoice in them as completely, if not actually more fully, than any other country in the world. Unless the spirit of Japan were entirely in accord with that of the other great nations that will participate in the naval treaty, this agreement [on naval ratio] could not have been reached. It has been reached in substantially the form in which it was proposed by the United States and after less than five weeks of discussion. These extraordinary circumstances show how unsound was any pessimism that prevailed before Mr. Hughes made his historic speech of Nov. 12, and how unfair was the charge of delay in view of the fact that his drastic proposals came as a complete surprise to all of the other nations.

I may say that from the day the proposals were made, the Japanese delegation, supported by its Government and the Japanese people, were determined that their country should not be the one to prevent an agreement, or even to delay it beyond the barest necessity of time for adequate consideration. As I have said before, we have never bargained. We presented our case to the delegates of the Powers concerned and at all times received, as we strived in our turn to give, fair consideration.

Our attitude at this conference will, we hope, make futile hereafter any effort such as has been made in the past to present Japan to you in the aspect of a bellicose nation, dangerous to the peace of the Pacific Ocean and for our part, I am glad to say, we have obtained unquestionable evidence that Japan need have no fear of hostile designs that may menace her security from the West. This will be a most gratifying relief to us.

The ample promise which this conference gives of future co-operation among the Powers interested in the preservation of the integrity, independence and administrative autonomy of China will not only gratify Japan but will incalculably benefit China. The past blight of political controversy and conflict among the greater Powers in China has not been the cause of her present unfortunate condition, but is has done good neither to the Powers themselves nor to China. China is now assured that she may proceed toward unification and reconstruction unhampered by any of the nations that have associated themselves in support of the Root principles and the security of China is of vital concern to Japan as to no other country except China herself.

We are confident that we have come to a new era which could not have been made possible without the leadership of the United States. Her remote position, power and prestige gave her this splendid opportunity, and her desire for justice enabled her to assume that leadership. Only those who did not know Japan could have throught that she would fail to follow.

"STRAFE AMERICA" LEAFLETS IN TOKIO—RESOLUTIONS OPPOSING DECISIONS OF WASHINGTON CONFERENCE.

In Tokio advices Dec. 18, the Associated Press said:

A mass-meeting held to-day under the auspices of the Anti-American Young Men's League adopted resolutions opposing the decisions arrived at by the Washington conference. There were many speeches in denunciation of the agreements reached.

A proposed demonstration before the American Embassy was prevented by the police, who seized numerous leaflets containing the words of a song, "Strafe America," which it was proposed to distribute.

The retention by the United States under the agreement on naval limitation (permitting Japan to retain the Mutsu) of the battleships Colorado, Washington and Maryland, has called forth violent protestations on the part of several of the verncaular newspapers.

The "Asahi," under the caption of "The Selfish Washington Conference," attacks the Japenses delegates for their failure to maintain the "70" (10-10-7) ratio. It also scores the Powers for their alleged insincere attitude.

The "Yorozu Choho" expresses the belief that the acceptance of the naval ratio has been to the detriment of Japan.

The "Kokumin Shimbun" declares that the conference has prepared for war instead of peace.

The "Jiji Shimpo" expresses the fear that the retention by Japan of the battleship Mutsu will prove a difficult problem. It hopes, however, that the problem will be overcome without handicapping the conference.

JAPANESE JEST ON MUTSU.

The Associated Press had the following to say in a Washington dispatch of Dec. 16:

"Japan lost seven, but gets Mutsu," is the play on words which is circulating among the Japanese delegates to the armament conference. It is a pleasantry to embody their Japanese satisfaction at the settlement of the naval ratio question as to capital ships.

Mutsu is not only the name of the battleship which Japan succeeded in saving from the scrap heap, but as pronounced and spelled in English is the same as the Japanese word which means "six." In other words, Japan may have lost the naval ratio of seven that she would have preferred, but in accepting the "six" of the American naval proposals she has retained the Mutsu.

The word "Mutsu" as used for the name of the battleship refers to one of the historical country districts of the Japanese Empire.

A. J. BALFOUR ON BENEFITS OF NAVAL ARMAMENT REDUCTION.

The statement that "the great scheme initiated by President Harding for reduction of naval armaments would benefit all the countries of the world, and mostly those with the biggest fleet of fighting ships" was made on Dec. 16 at Washington by Arthur J. Balfour, head of the British delegation to the Conference on Limitation of Armaments. Mr. Balfour, whose statement was made to newspapermen, added, it is learned from Associated Press accounts:

I am sure the burden now falling upon the people because of heavy armaments will be diminished. I believe this new arrangement has the great merits of leaving the three Powers—Great Britain, the United States and Japan—safe from attack and will prevent cut-throat competition among them in the cost of armaments. It absolutely does nothing that any patriot may regret, if he considers only the safety and security of his country and the other countries participating.

Even the richest countries of the world had to consider sooner or later the big problem of taxation, growing out of the war. Looking at it only from the standpoint of finance, national and international, the example set by President Harding is difficult to overestimate. It opened a new chapter in the history of armaments because it was started with the greater and more practical example of the sacrifice of armaments.

President Harding, in his initial address to the conferees, was aware (as at the time we were not aware) that he was opening a new page in the history of the lives of armament because it was written on the sacrifice of particular armaments by the three countries concerned.

That, to my mind, was a wholly new result of international arrangement, and it is going to be a landmark in history because it begins with the announcement of a particular sacrifice of arms on the part of the nation (the United States) leading in the deliberation of the conference.

The economic effect on Great Britain will be the same as on Japan and the United States. This new naval reduction program will diminish public burdens, relieve the economic strain. It will be a lesson for humanity and a splendid example for future performance.

SENATOR BORAH IN OPPOSITION TO FOUR POWER TREATY.

Senator Borah, of Idaho, in the Senate on Dec. 12 opened the attack on the Four-Power Treaty, which he likened to the League of Nations, and of which he was one of the leading opponents. During the debate on the treaty on the 12th, the Senator said:

Mr. President, of course we are meeting precisely the same question and the same argument we met in the discussion of the League of Nations. That is, that one day it meant a lot and the next day it did not mean anything.

Mr. President, I had two fundamental objections to the League—one that it was an entangling affair with foreign nations. But let us put that aside entirely and assume that we are all willing to surrender that objection and that we are willing to go into an alliance, or a league, and let us consider simply from the other standpoint which was the basis of my objection, that it was not a league for peace at all, but that it was a league for war.

I am not one of those who believe that your naval or military forces determine your policies. I think the reverse is true, and it does not make any difference what the verdict of your league or our alliance may be, if the nations are armed to the teeth, that which you have organized for preserving peace will become an alliance or a league for war.

So I say, Mr. President, that if we go out of this conference with these four nations holding the control of the naval power of the world, and representing all the armed forces of the world, when they meet under Article II, they will meet as a military force to carry into effect, by military means, this instrument, and not by peaceful means.

I want to illustrate that, I call attention to the fact that the League of Nations, so far as the language was concerned, was dedicated entirely to the question of effectuating peace through peaceful means. So far as its language was concerned it desired to attain one object, and that is the same thing we have here, to adjust their difficulties through peaceful means. But the only time the Geneva Conference was swept off its feet, the first time it met, was when a government proposed to create a large international navy and a large international army, and the second time they met precisely the same exhibition took place, and one of the memoers of the conference said, in response to it, upon the floor of the assembly:

"The members here are not nominated by the League, nor controlled by the League. They are nominated by virtue of the War Ministers and the Admiralties of the different countries, and they receive their instructions from their Ministries at home. That is to say, for the League itself, in dealing with these questions, there is an outpost of War Ministers with re ard to these questions from the point of view of the military attache and not as servants of the League or advocates of peace."

In other words, the objection which I have to this proposition is that, as the matter will stand when this conference closes, it will be a military alliance, because there will be no disarmament which will be calculated to bring about the settlement of these matters through peaceful means instead of through military means.

If we are willing to put aside the question of non-entangling alliances and to discard the teachings of Washington, then, so far as I am concerned, if that is to be the ultimate result, I am perfectly willing to join a League of Nations by which they will counsel, provided they disarm, so that when they meet they will not meet as armed forces but as preaceful nations.

So long as it is an armed world and armed to the teeth, the League which we write and the alliance which we write will be an armed League, an armed Alliance, and settle their matters in that way. When we meet in the midst of the Pacific to settle these questions, as I said a moment ago, unless they do something at this disarmament conference there will not be any subtraction whatever from the fighting power of those nations as it existed when we went into the war in 1914. We will be just as thoroughly equipped for war as we were when we entered the great World War. We will be better equipped because we will have the efficiency and the perfection of the submarine and the poison gas and every other instrument of torture and desolation which the satanic ingenuity of man could invent during this struggle.

Therefore, Mr. President, so far as I am concerned, I wish to be understood as opposing the proposition until there is some evidence of real disarmament. When that takes place I shall feel perfectly safe in my nation sitting down with other nations to council, but until it does take place, so far as I am concerned, I do not propose to cast my vote for an alliance which I regard as a military alliance.

SENATOR REED DESCRIBES FOUR POWER TREATY AS "GOLD BRICK."

The Four-Power Treaty entered into between the United States, Great Britain, France and Japan, was described as "a gold brick" and an "American-Japanese alliance" by Senator Reed of Missouri (Democrat) in a speech begun in the Senate on Dec. 15. As indicated in our references to the treaty last week, the contracting parties "agree as between themselves to respect their rights in relation to their insular possessions, and insular dominions in the region of the Pacific Ocean." Senator Reed in his speech of the 15th also attacked the naval reduction agreement, which, coupled with the Four-Power Treaty, he asserted made Great Britain "absolute master of the seven seas for 10 years." The combination of the treaty and a reduced navy, he declared, was "a dangerous concession, going to the entire limit of prudence." "In substance and effect," he added, "it binds us never to have a navy greater than Britain. It concedes to Japan a navy out of all proportion to her wealth and population." Senator Reed's remarks on the 15th as reported in the New York "Times" are quoted herewith:

"I desire," said Senator Reed, "to enlist if possible the attention of the Senate to the proposed quadruple alliance of 1921. This gold brick was finished one night at 11 o'clock in secret session and handed to the American people about daylight the next morning, evidently with the idea, at that time, that it could be sold quickly to an unsuspecting public."

Says Hopes Centred in Arms Limit.

Senator Reed said that the Conference, in part, at least, was called in response to the passage by Congress of the Borah resolution for a reduction in naval armament on the part of the United States, Great Britain and Japan. He referred to the resolution that the Senate passed requesting the American delegates to use their influence to have the sessions of the Conference conducted in public.

"The Conference," continued Mr. Reed, "was assembled with a great flourish of trumpets. The stage was admirably set. No advertising manager of a moving picture concern or a circus ever conceived a better plan of publicity. On the very day the Conference was to assemble we were to celebrate Armistice Day and the body of the Unknown Soldier was paraded through the streets of Washington, of course to honor the dead but singularly enough, it was the real opening of the Disarmament Conference.

"The newspapers carried the message of that day to the people of the United States, so that all the sentiments of the battlefield, all the tender and loving thoughts of the American heart, all the appeals of heroism, would be concentrated around one thought, that here was a meeting of a great convention of nations having for its object only the reduction of armament, the destruction of implements of death, the abolition by peaceful negotiation of those deadly and fearsome appliances men have made for their own destruction."

Secret Negotiations Attacked.

After a reference to the first plenary session and the announcement by Secretary Hughes of the American program for naval disarmament, Senator Reed proceeded to express his views of the "secret conferences," in which, he said, the Four-Power Treaty had been negotiated.

"Little by little," he said, "it began to filter out that in secret conferences some kind of consideration was being given to some kind of alliance. All the ingenuity of a corps of able writers was unable to report to the American people any real or substantial information regarding the proposed quadruple alliance. We received hints, suspicions, prognostications by shrewd men who were trying to see behind the scenes, but who were kept out by a curtain of secrecy as carefully drawn as ever was a curtain drawn before the door of a chamber in which kings plotted the dismemberment of the earth."

Senators and Representatives, Senator Reed said, had hesitated to discuss these reports because they felt "some delicacy" in speaking publicly on any question pending its negotiation.

"But," he continued, "I am determined to express my views regarding this matter. For the happy consummation of a project for bringing about a day when the substance of the people of the world would not be consumed in preparation for war, and when the race in the matter of armaments would have ceased—for the realization of such a hope, we were all united.

"Yet the reduction of the number of ships in the United States navy, and the corresponding reduction in the number of ships of the other nations of the world, has no proper relation to an Anglo-American-Franco-Japanese alliance.

"Packhorse" for New "Alliance."

"The plain truth is that it is proposed to make the proposition of a reduction of ar.na ents the packhorse upon whose back shall be loaded a qua

ruple alliance made for the protection of the interests of Japan and Great Britain in the Orient and to compel the Unitde States of America to underwrite in the blood of its sons the ambition and avarice of Great Britain and Japan in the Southern seas and in the Pacific waters.

"In the last war the United States," Senator Reed said, "had demonstrated that they could feed the world," and he added: "If it had been necessary, we could have demonstrated that we could have conquered the world."

"At least," he continued, "I can say this in all modesty, we could have stood upon our sea-girt shores and hurled back into the tide the body of every invader, though the whole world had come against us."

The United States, Mr. Reed said, could take the interest on the foreign debt owed to this country and build a navy faster than any other nation in the world. This country, he declared, had the opportunity to become the mistress of the seas, and it was the only nation that would not embrace such an opportunity. The country, he held, was opposed to any policy involving domination of the seas.

"We have said," he continued, "by our example and by our history and we say to-day that which we have and which we justly acquired we will maintain, but we will enter upon no buccaneering expeditions to ravish from other peoples their lands or their goods; we have no ambition to gratify, no imperialistic impulse to glut. So we invited the nations to come and sit at the table and work out with us plans for making the United States not the master of the seas but merely one of the Powers upon those seas.

Britain as "Boss of the Seas."

"In the pursuit of that thought the Secretary of State submitted to the nations in conference a plan which makes Great Britain boss of the seas for ten years, which takes away from us by solemn treaty the right to make ourselves the equivalent of other nations upon the seas, for, mark you, until the end of the period of ten years under the stipulations that have been entered into we cannot have a fleet equal to that of Great Britain. That is a dangerous concession, one that goes to the limit of prudence, for in ten years empires may be dissolved, nations destroyed, the world turned topsy-turvy.

The plan further contemplates that Japan shall be conceded a navy entirely out of proportion to her wealth or to her population when measured by the wealth and the population of either the United States or Great Britain. Japan, with one-half the population and probably one-tenth or one-twentieth of the wealth, is to be permitted to have three vessels where the United States has five. So I say, discussing this feature of the situation, that the Secretary of State made on behalf of this country a proposition so generous to both Great Britain and Japan that we ought not to be asked to pay any price in order to secure an agreement of that kind. We pay the price in foregoing an advantage we have to-day, and which we may not have ten years from now."

Had the Hughes armament plan been the only result of the conference, Senator Reed said he would not have opposed it even in view of the opinion he held, but would have been content to give the experiment a chance.

Senator Reed continued his denunciations on the 16th inst., and as to his strictures on that day we take the following from the New York "Tribune."

Continuing his attack on the four power treaty in the Senate to-day, Senator Reed, of Missouri, Democrat, one of the leaders of the struggle against the League of Nations covenant in the last Administration, declared that if this trraty were ratified the United States would be made "a secondrate power in the Pacific." He pictured the treaty as the "death warrant of China" and putting the United States in a situation where in case of trouble between a reawakened China or a rehabilitated Russia and Japan this country would have to send troops and ships to the backing of the Japanese.

The Senator also declared the treaty "ties us into the League of Nations." "Our associates are tied into the league," he said, "and are subject to the orders of the league, and we can therefore be affected by its decisions, though we have no part or voice in the league."

Holding that Japanese diplomacy since the beginning of the World War had shown its superiority over European and American satesmen, Senator Reed sought to show that the Japanese diplomats had won another victory and that the American representatives "truckle to her and yield to her" in respect to the terms of the naval agreement.

Senator Reed portrayed this country as entering into an entangling alliance of a dangerous sort, out of which it got no advantage, while the interests and possessions of England and Japan in the Pacific and the Orient were protected by it. Assailing the disposition to put the United States in alliance with other powers, Senator Reed said:

"The longing of the American heart for some foreign step mother makes me sick."

Opening his remarks, shortly after the Senate met at noon, Senator Reed took up the 5-5-3 naval ratio. Arguing that the number of ships and weight of metal did not determine naval strength, Senator Reed entered into a description of the naval bases of Great Britain and Japan and sought to show this nation was greatly inferior to each in this respect. He called the Panama Canal "the jugular vein of America" and held that it was at the mercy of Great Britain and Japan.

Control by Anglo-Japanese

"In the Pacific, Japan and Great Britain, under the new arrangement, hold the absolute dominance," said the Senator.

Senator Reed experienced difficulty in pronouncing the names of the Japanese naval stations. This led him to observe:

"Of course, we'll have to learn the Japanese language as soon as the treaty is signed. I expect to keep up with the procession. It's a little ahead of me now."

Reverting to the description given by Senator Lodge of the Pacific islands in his address at the conference, Senator Reed remarked:

"I think we ought to read this description. It is so much like a poem and so little like statesmanship. It reminds me of the crooning of a mother to her babe when she's about to give a dose of castor oil. How sweet it sounds."

Senator Reed asserted that by the treaty of the four powers the Marshall and Caroline islands were given to Japan and formed "and impregnable group between the United States and the Philippines."

"It brings Japan's base 2,000 miles closer to us than ever before," said the Senator. "It compels us to run the gauntlet of Japan's guns to reach the Philippine Islands. It gives Japan absolutely perfect command of China's coast. It amounts to establishing fortifications between the United States and Japan and between us and the Philippines."

He held the importance of Yap had been much overrated as compared with other questions involved. He said the islands in the North Pacific would by the treaty be confirmed "forever to Japan."

Assails Four-Power Treaty.

Criticising the four-power treaty because the United States could not withdraw for ten years, Senator Reed recalled that many Republicans had been unwilling to go into an arrangement to enter the League of Nations with a requirement of a two years' notice to get out.

War between Russia and Japan was possible, he said, and if 18,000,0000 Russians arose and sought to drive the Japanese from their soil the United States would be obliged to stand by Japan.

SENATOR POINDEXTER TO SUPPORT FOUR-POWER TREATY.

Senator Poindexter of Washington, one of those in opposition to the League of Nations, has, according to the New York "Herald," indicated his intention to support the Four-Power Treaty. On the 11th inst. that paper quoted him as saying:

I think the agreement is a statesmanlike document of the first order. It creates no new agencies of Government and no new responsibilities or obligations. Really, in effect, it is an agreement of the nations to act decently and humanely in their relations with one another.

Each party to the agreement ought to pursue the policies provided in it, even though there were no such an agreement. However, being thus expressly understood, the Treaty adds to the security of our territories in the Orient, specifically in the Philippines.

In my opinion it measurably removes possible causes of wars and should go a long way toward the preservation of peace. It substantially fulfills the assurances given by President Harding during his campaign.

On the 10th inst. it was stated in the New York "Tribune" that "what amounts to a warning that any agreement for the razing or limitation of American fortifications in the Pacific islands will be subjected to the close scrutiny of the Senate was sounded to-day (the 9th inst.) by Senator Poindexter." That paper also said in a Washington dispatch of the 9th inst.:

He made it plain that he looks with much doubt on the wisdom of this country entering into an agreement to cut down or halt the fortification of this country's possessions in the Pacific and the building up of naval bases in those possessions. He authorized this statement:

"A mutual understanding by the parties to the peace conference as to the policies of each in the Orient undoubtedly should tend to promote permanent peace. I do not understand that it is probable, however, that either Japan or the United States will entirely disarm on this account. If not, the question of naval bases is as important as that of ships. Mr. Hughes's program includes the maintenance of naval power and in order to utilize this it is necessary, of course, to have shore stations and naval bases.

"Without them in the Philippines and in Guam, as well as Hawaii, we would be at a very great disadvantage as compared with any other power, such as Japan, which has several highly defended and completely equipped naval bases in that area. In other words, if there is to be a limitation of shore defenses, as well as of ship tonnage, it should necessarily be applied to all the parties to the agreement and not simply to the United States."

Senator Poindexter did not amplify his statement, but it is understood he does not look kindly on the idea that there shall be an agreement which virtually recognizes that the frontier of the United States stops at the California, Oregon and Washington coast line.

SENATOR HITCHCOCK TO VOTE FOR FOUR-POWER TREATY.

Senator Hitchcock of Nebraska, has, it is said, indicated that he will vote for the Four-Power Treaty, on the theory that it is a step in the right direction. The New York "Herald" in a Washington dispatch Dec. 11 said:

"However, I am not enthusiastically for it," explained the Senator, "nor can I see any good reason for opposing it. From a hasty review of the Treaty my views are expressed by the old adage: 'It is good enough what there is of it, and there is enough of it such as it is.' It strikes me that it embodies as far as it goes the League of Nations idea, and, as I said before, I can see no good reason for not supporting it when it reaches the Senate."

The Senator made it plain that he was disappointed at the scope of the Treaty, declaring that the result of the conference reminded him of the fable about the mountain laboring and bringing forth a mouse.

With Senator Underwood (Ala.), the minority leader, leading the fight in favor of the Treaty, as one of the American delegates to the Arms Conference, backed by Senator Hitchcock and other prominent Democrats, it seems certain most of the pro-League Democrats will be lined up in support of the compact when it comes before the Senate for ratification.

SECRETARY OF WAR WEEKS WARNS OF DANGER IN "BLOC" CONTROL OF CONGRESS.

Division of control among committees in Congress has weakened party government and resulted in "irresponsible legislation," John W. Weeks, Secretary of War, declared in an address before the convention of the Association of Life Insurance Presidents meeting in this city Dec. 8. Decrying the so-called "bloc" system which has developed to considerable proportions in recent years, Secretary Weeks said that "if carried to its logical conclusion" it might divide the country "into hostile factions or groups, one class plundered by another, and the country powerless to defend or maintain its interests, national or international." In his address, which has attracted a good deal of attention in view of the fact that the denunciation of the "bloc" system came from a member of the President's Cabinet. Mr. Weeks referred to the legislation Congress has enacted for the farmer, pointing out that it was brought about by a combination of the members of the two great political parties which had sufficient votes to obtain the results desired. "Some of this legislation," he said, "may benefit those for whom it was enacted. Much of it is unsound, however, from an economical

standpoint, and I very much doubt if it will be of any benefit, even to the farmer. But the so-called Agricultural bloc was in control, honestly believing, in all probability, that the legislation enacted was desirable, and that they can return to their constituencies and point out what has been done in their behalf." The salient parts of Secretary Weeks address were printed in the N. Y. "Times" on Dec. 9 which said:

Division of control among committees in Congress, Secretary Weeks asserted, had weakened party government and resulted in "special legislation not representing the action of the majority, but forcibly enacted by combinations of divergent interests." Instances of such legislation which he cited were the legislation brought about by "the agricultural bloc" and that of the income tax provisions of the finance bill.

"To my mind," said Secretary Weeks, "the change has had a tendency to weaken effective government, has resulted in irresponsible legislation, prevented bothparties from carrying out pledges made in their platforms and, in time, will divide the legislative branch of the Government into groups, each group championing a special cause, and we will see one group combining with another to bring about a control of legisaltive action in the interests of a particular faction."

Secretary Weeks's sharp criticism of the Congressional "blocs" was regarded by many of those who heard his address as a warning of a fight against the system by the Republican Party leaders. Declaring that it was "impossible to get the type of legislative action which comes from party regularity and responsibility," Secretary Weeks harked back to "the days of so-called Cannonism," when, he said, "the Speaker found ways, perfectly legitimate under the rules, to prevent the enactment of a vast amount of personal and irresponsible legislation."

Clear Thinking Needed.

The country, the Secretary of War said, "is emerging from a condition of chaos. The great need for the present emergency is clear thinking," he continued, "basing our action on facts, not fancies, putting out faith in work instead of words; relying on accomplishments, not promises and not mistaking license for liberty. The world is surfeited with cure-alls offered by irresponsibles. These quack political doctors proclaim loudly and promise much. They even devise cures for ills that do not exist. The real cure, however, is so old-fashioned that some of us fail to recognize it. It is work. The people who are recovering most rapidly from the effects of the war are those who are working instead of talking, who are practicing economy instead of indulging in extravagance and in putting their own houses in order they are solving the problems confronting the country."

Germany, he declared, was probably doing more than any other nation to adjust itself industrially. "The German is working and producing," said the Secretary, "and as a result he has something to sell. He can undersell his competitors and will continue to do so until they are willing to accept the adjustments necessary to return to the industrial conditions which existed prior to the war. We do not hear of strikes in Germany, but they seem to be rather popular everywhere else."

"The selfishness which comes from the desire to get something at the expense of one's fellow-man is having a potent influence in preventing the restoration the country needs," Mr. Weeks added.

Examination of the increase in governmental expenditure during the last fifteen years for the ordinary requirements of Government, would indicate, he said, to what extent the change in the method of legislating had affected the Government.

Cities Farm Loan Bill.

"I shall not take the time to criticise the legislation Congress has enacted for the farmer," he continued. "It was brought about by a combination of members of the two great political parties which had sufficient votes to obtain the result desired. Some of this legislation may benefit those for whom it was enacted. Much of it is unsound, however, from an economical standpoint, and I very much doubt if it will be of any benefit even to the farmer. But the so-called Agricultural bloc was in control, honestly believing, in all probability, that the legislation enacted was desirable, and that they can return to their constituencies and point out what has been done in their behalf.

"One of the least excusable of the laws passed, it seems to me, was that increasing the interest rate or farm loan bank bonds to 5½% and leaving the rate to the farm borrower the same as it had been. In States where there were good lands which had during a long term of years demonstrated their value and the possibility of producing annual crops, the rate of interest was tolerably low and steady; but in many sections where those conditions did not obtain interest rates were much higher. This brought about the farm loan legislation of a few years ago, which, if limited to the original purposes of the law—that is, to help the farmer under conditions described at that time and which I will not discuss—might have been wise; but under the present law, as I see it, the Government is financing the farmer and is producing a vast volume of non-taxable securities, so that, in effect, the farmer is borrowing his money at a much lower rate than the current market warrants. Encouraged by its success, the agricultural bloc has in contemplation a further legislative program."

Mr. Weeks then reviewed the further program, characterizing as "unwise" the so-called Pure Wool bill, declaring that the proposed law to regulate cold storage would "make the price of many articles of food higher," and describing the Federal Highway bill as a proposal to construct "roads purely local in character" for the benefit of "one or, at best, a few individuals."

Declaring that a party platform should "be sacred as a promise made by an individual," Secretary Weeks referred to the promise of the Republican convention to bring about a reduction in taxes. "I do not mean that the tax bill recently passed is not, in my opinion, better than the present law, for it is distinctly better," he said. "The income tax rates in the higher brackets are materially reduced, but Congress did not go nearly far enough."

"The provision first adopted by the House making the maximum surtax rate 32% would have been infinitely wiser, not only from the standpoint of the taxpayer but the Government itself, which at that rate would, in my opinion, obtain a much larger return than it will with the rate imposed in the law. However, in this case there can be held directly responsible this organization known as the 'agricultural bloc,' which, united with a solid minority party, had sufficient votes to so raise the rates that for those who have incomes from $5,000 to $100,000 the reduction in the rates imposed by the present law are only nominal. So, when we modify laws or even Congressional procedure in an effort to get rid of what some people term an evil, we frequently substitute therefor a supplemental list of troubles, any one of which may be infinitely greater than the original one, the removal of which was demanded, even assuming that it possessed all of the bad qualities its critics claimed. The elector cannot be assured that when he votes for the declarations made by a political party that he can get responsible action as a result.

Folly to Overtax Incomes.

"It is worth while commenting that it is not difficult to demonstrate the folly of the Government taking an unusually large percentage of considerable incomes. In the final analysis it means a reduction of all those activities which are incident to our comprehensive life. It means the lessening of available capital to develop corporate and individual effort, and, therefore, the employment of less people in the ordinary gainful pursuits, which, in itself, results in the purchase of less products of agriculture and consequently does directly affect all of our people."

J. ELLIS BARKER ON CAPITAL'S SHARE IN INDUSTRY.

The contention of agitators that capital takes the bulk of the product of labor is disputed in an article by J. Ellis Barker, published in the British Monthly "Imperial Commerce and Affairs" in which Mr. Barker conclusively shows that capital on the contrary obtains a scarcely adequate share in the division. Mr. Barker refers to the fact that in terms of cash the capitalists share seems unduly large, but in pointing out that "this apparent discrepancy can easily be explained" says: "the bulk of the money received by the capitalists is not consumed, as the agitators would make us believe, but is returned to industry. While the wage-earner spends most of his income in consumable goods, the capitalist diverts the bulk of his income to investment which means that he creates out of his income railways, factories, warehouses, shops, theatres, etc. which provide the workers not merely with work, . . but provide the workers with food, clothing, furniture, transportation, amusements, etc. which they demand." Mr. Barker's article bears the caption "What do the capitalists take out of industry—An investigation into the way in which the product of Labor is shared"; we quote therefrom the following:

Some Socialist Delusions.

Socialists, syndicalists, communists and bolshevists are telling the workers unceasingly that they are being heartlessly exploited by the capitalists, that the bulk of the wealth which they produce goes to "the idle rich," that the down-trodden masses can hope for better times only when they have succeeded in overthrowing capitalism. The idea that capital receives far too great a share of the wealth produced is widespread not only among the workers but also among well meaning people belonging to the middle classes. Many believe with a generous but very short-sighted Austrian professor of political economy, that the workers are entitled to the whole product of labor.

In the past, when no exact statistics were available, unscrupulous agitators could arouse the frenzy of the workers by vaguely telling them that they were impoverished by their cruel masters who appropriated the bulk of the wealth which they had produced. During the last two or three decades, statistical science has been greatly developed, and professional mischiefmakers have made use of detailed statistics for persuading the workers that they are defrauded of the bulk of their legitimate earnings by those who employ them. Some distinguished socialist leaders belonging to the middle class, who pose as serious economists and statisticians, have endeavored to prove that two-thirds of the wealth created by the nation is taken by the idle rich. That statement may be found in the book "Riches and Poverty," by Sir L. G. Chiozza Money, of which a great many editions have been published, and in Mr. Sidney Webb's pamphlet "Facts for Socialists," of which hundreds of thousands of copies have been sold. In a four-page leaflet entitled "The Principles of the Labor Party," issued in 1918, Mr. and Mrs. Sidney Webb stated: "Two-thirds of the population, that is to say, the manual working class, obtain for all their needs only one-third of the produce of each year's work."

Philip Snowden and Robert Williams—Economists.

The pseudo-scientific leaders of socialism have provided the rank and file of socialist writers and speakers with information of which they make the best use. For instance, Mr. Philip Snowden, who is an earnest and moderate man, wrote in his pamphlet "Socialism Made Plain," published in 1920:

"Poverty is not due to the niggardliness of nature nor to the ignorance of men to produce the necessaries of life. Nature is bountiful. She has provided land which labor can make fruitful, and the genius of mankind has developed knowledge and skill which are able to turn the wealth of nature into commodities to satisfy the reasonable needs of all.

"One hundred and fifty cotton spinners can today, when working upon modern machines, produce as much cotton yarn as all the cotton operatives of Lancashire were able to do 130 years ago. A girl in a cotton mill can turn out calico enough in a year to clothe 1,200 persons.

"Have you ever wondered how it is that though the same number of workpeople can produce five or ten times, or, in some cases, a hundred times more of necessary commodities than was formerly the case, the workmen are very little better off?

"There are no exact figures of the proportion of wealth which is taken by the landlords in rents and the capitalists in dividends, but it would be a moderate estimate to say that these two classes take between them one-half of the annual national wealth production.

"If one-half of the annual income of the nation is taken by those who own the land and capital, and these constitute only about one-fifth of the population, it will be quite clear to you why the remaining four-fifths are relatively very poor. . . It is because the land and the industrial capital of the country is owned and controlled by a comparatively small number of people, and by virtue of this ownership they are able to exact an enormous share of the wealth produced."

While the more moderate socialists maintain that capital takes half or two-thirds of the produce of labor, the extremists assert that the capitalists take three-fourths. For instance, Mr. Robert Williams, of the Transport Workers' Federation, wrote in his book "The New Labor Outlook," published in April, 1921:

"Statisticians have computed that for every £1 worth of wealth produced by human labor, 5s. went into the pockets of the productive classes in the form of wages, while 15s. found its way into the pockets of the recipients of rent, interest and profit. . . .

"The old order is visibly breaking up. The unemployment problem becomes more and more acute. Those who have taken toll of three-fourths of the product of our labor in reward for their 'directive ability' and 'superior brains' cannot avert the disintegration and decay of their own cherished system."

How the Socialist "Economist" arrives at his Figures.

It can easily be understood that the masses of the workers are infuriated if they are told that they produce all the wealth, but that half, two-thirds or three-quarters of that wealth is filched from them by the capitalists. The impression that capital receives an unduly large share of the national produce is by far the most important cause of social unrest, of dissatisfaction and of friction between employers and employed. Even the steadiest workers fall a victim to the socialist argument, for no man wishes to endure unfairness and injustice.

The assertion, frequently supported by statistics, that capital receives half, two-thirds or three-quarters of the produce of labor is, of course, utterly untrue. By skilful handling, a palpable deception is practised upon the workers and it is a pity that eminent men have degraded themselves by the apparently deliberate mis-use of figures. In part, the deception is brought about in the following manner. In the first place, all earnings above the income tax line are credited to capital. Hence the earnings of the better paid manual workers, of the salaried armies and of small independent workers, such as farmers, plumbers, carpenters, etc., are added to the capitalistic earnings properly so-called. In the second place, no distinction is made between capitalist income derived from British undertakings and from non-British undertakings. Even if the British workers were given the whole produce of their labor they would not be entitled to the income of the English Astors from their New York estates or to the dividends obtained by British investors from foreign railways, etc. These could at best be claimed by the foreign workers. In this manner the share of the workers is wilfully reduced to the utmost while that of the capitalists is unscrupulously increased as much as possible.

The True Facts as Regards England.

The British census of production of 1907 supplies us with certain figures which allow us to gauge to some extent how the produce of labor is shared. Professor Arthur L. Bowley analyzed in his book, "The Division of the Product of Industry—An Analysis of National Income Before the War," the data contained in it, and he showed that the wealth derived from the manufacturing industries and mining in 1907 was divided as follows:

Wages	58%
Salaries under £160	4%
Salaries over £160	6%
	68%
Rents, Royalties, interests and profits	32%
	100%

According to Professor Bowley's analysis 68% or a little more than two-thirds of the product of the manufacturing industries and of the mines, went to the workers in the form of wages and salaries, while a little less than one-third went in rent, royalties, interests and profits. The estimate given greatly overstates the share received by the capitalists. Interest is, of course, as much a working expense as raw material. Besides, only part of rent, royalties and profits goes to the capitalists. A very large portion of the so-called capitalists share is taken by the State in the form of taxation and handed back to the masses of the people, and from the residue remaining another large portion is voluntarily handed over by the capitalists to the people in the form of charity. At all events Professor Bowley's figures show that the capitalists, far from receiving one-half, two-thirds or three-quarters of the produce of labor, as all socialists state, obtain in reality considerably less than one-third.

The True American Facts.

The produce of labor is distributed more or less uniformly in the more advanced States. Recently Professor David Friday, who teaches political economy in the University of Michigan, published a book "Profits, Wages and Prices," in which he analyzed the profits made by a large number of important American corporations in 1917, an unusually prosperous year in which the earnings of capital were undoubtedly high above the average. He found that in 1917 the combined earnings of the manufacturing, mining, railroad and public utility industries of the United States were divided as follows:

Wages and salaries	$11,100,000,000	54.3%
Taxes	2,360,000,000	11.4%
Interest	1,180,000,000	5.8%
Dividends	3,070,000,000	15.1%
Surplus	2,731,000,000	13.4%
	$20,441,000,000	100.0%

The total paid in interest and dividends during 1917 came to 20.8%. In that year a little more than one-half of the produce of labor was applied to wages and salaries, and of the remaining 24.9%, roughly half, went in taxes which were returned to the people as a whole, while the other half was used for strengthening and improving the economic outfit to which the surplus is applied. If we deduct from the capitalist share interest which, rightly considered, is part of the current expenditure of industry, it follows that capital obtained only about one-seventh of the product of industry in the United States in an unusually prosperous year. Professor Friday's calculation is no doubt more nearly correct than Professor Bowley's calculation previously given.

Some German Figures.

In April, 1919, Herr Felix Deutsch, the principal director of the Allgemeine Elektricitats Gesellschaft, the largest electrical enterprise in Germany and in the world, published an analysis relating to the sixty-six largest public companies in Germany in respect of the ten years 1908-1917. During these ten years the produce of German labor was distributed as follows:

To the workers and salary earners	76.7%
To the State and the local authorities	11.7%
To the shareholders	11.6%
	100.0%

During the decade under review the workers obtained more than three-fourths of the produce of labor, while the remaining fourth was shared practically equally between capital and the public authorities. Quite recently Herr Deutsch has published a sequel in the form of a pamphlet, which gives details for 1919 and 1920 regarding 152 companies which have a nominal capital of about M.10,000,000,000, and which give work to 1,350,000 wage earners and salary earners. During that period the produce of industry was shared as follows:

To the workers and salary earners	84.9%
To the State and the local authorities	11.7%
To the shareholders	3.4%
	100.0%

Owing to increased pressure on the part of the workers the share of labor had been increased so greatly that the remuneration of capital had sunk to an extremely low figure. During 1919-20 the shareholders received in dividends less than one-twenty-fifth of the produce of industry in the principal German companies. In money the produce of industry was shared as follows:

Wages and salaries	M.16,000,000,000
State and local taxation	2,200,000,000
Dividends	650,000,000

Herr Deutsch bases his analysis upon confidential information received from the leading German companies. The largest companies, the trusts, are frequently accused of being the greatest profiteers and the worst exploiters of labor. It is worth while considering how the product of industry was distributed among the very largest German concerns. In the following table all the largest enterprises are listed according to the number of workers they employ:

Concern No.	*No. of workers.*	*Wages and salaries.*	*Taxes paid.*	*Dividends paid*
35	93,400	M.695,000,000	M.146,000,000	None.
59	74,000	740,000,000	52,000,000	M.18,600,000
2	59,000	602,000,000	71,000,000	28,000,000
23	51,800	569,000,000	109,000,000	11,700,000
17	46,700	422,000,000	88,000,000	15,600,000
47	42,500	386,000,000	32,000,000	21,200,000
64	40,000	663,000,000	75,000,000	None.
27	34,700	361,000,000	26,000,000	9,200,000
24	34,600	515,000,000	73,000,000	16,000,000
33	29,000	266,000,000	20,000,000	9,000,000
55	23,300	362,000,000	48,000,000	13,000,000
112	23,100	398,000,000	29,000,000	7,600,000
8	22,800	200,000,000	14,000,000	10,500,000
40	22,300	197,000,000	85,000,000	17,200,000
43	21,700	153,000,000	20,000,000	16,000,000
130	21,500	240,000,000	22,000,000	6,900,000
36	19,400	254,000,000	27,000,000	6,200,000
39	17,900	137,000,000	15,000,000	5,400,000
31	17,400	160,000,000	39,000,000	7,600,000
44	16,400	178,000,000	58,000,000	10,000,000
98	15,200	234,000,000	68,000,000	9,000,000
65	14,900	165,000,000	17,000,000	1,800,000
53	14,600	187,000,000	10,000,000	None.
61	13,400	151,000,000	45,000,000	3,700,000
142	12,900	139,000,000	14,000,000	4,300,000
6	12,800	112,000,000	18,000,000	6,100,000
144	12,300	135,000,000	11,000,000	15,400,000

It will be noticed that in the very largest industrial companies of Germany profits amounted only to a small fraction of the earnings of labor. Nevertheless, agitators can always hold up to odium large companies because they distribute considerable amounts to the shareholders, amounts which seem gigantic if compared with the wages of the single individual worker to whose passions they wish to appeal.

Low Productivity Causes Low Wages.

The low earnings of labor are due to the low productivity of the workers. The real return received by capital is considerably smaller than appears from the calculations of Professor Bowley with regard to this country and of Professor Friday with regard to the United States. The wealth and the income of nations consists, rightly considered, not in money but in goods. According to the socialist agitators the workers turn out a gigantic quantity of food and clothes—Mr. Philip Snowden's statement given in the beginning of this article is thoroughly characteristic of their statements—yet the workers are under-housed, under-fed, under-clothed and live in want because the handful of capitalists take from the workers half, or two-thirds, or three-fourths of the goods which they provide. As there are only a very few capitalists, what then becomes of the gigantic quantities of food, clothes, etc., produced? Per head the average capitalist may consume a little more food than the average manual worker. Very likely it is less in quantity, but superior in quality. If all the capitalists were killed today, there would be practically no more food for the working masses. Undoubtedly the very wealthy few possess per head more clothes than the many. However, in view of their small number the masses would scarcely be better clothed if all the clothes of the capitalist few were distributed tomorrow among the workers.

The Socialist Tricks A Confusion of Terms.

The socialist agitators arouse the hatred of the masses by a transparent trick. When dealing with production they argue in terms of goods and tell the workers that there ought to be abundance of the good things of the world for all. However, when dealing with distribution they never argue in terms of goods but only in terms of money, and pretend that the workers do not obtain a fair share of the goods produced by them because the capitalists take half, two-thirds or three-quarters of the money income of the nation. Logically they ought to prove that the poverty of the masses is due to the capitalists consuming half or two-thirds or three-quarters of the goods produced by the workers.

If they act logically and consider the problem of distribution in terms of goods it is perfectly clear that the share of the capitalists is very much smaller than stated by Professors Bowley and Friday. In terms of cash, however, the capitalist share seems unduly large. This apparent discrepancy can easily be explained. The bulk of the money received by the capitalists is not consumed, as the agitators would make us believe, but is returned to industry. While the wage earner spends most of his income in consumable goods, the capitalist diverts the bulk of his income to investment which means that he creates out of his income railways, factories, warehouses, shops, theatres, etc., which provide the workers not merely with work—work after all is merely a means to an end, but not an end in itself—but provide the workers with food, clothing, furniture, transportation, amusements, etc., which they demand. If the wage earners should receive, as the agitators urge, the whole produce of their labor, if nothing was left to the capitalists, the renewals of machinery, the extension of factories, etc., would come to an end. Production would decline while population would continually increase. By depriving capital of its share, or by reducing the share of capital unduly, the wage earners would slowly but surely kill the goose that is providing them with the good things which they require.

Greater Production More Important than Re-Distribution.

Lord Leverhulme and other eminent capitalists have stated that on an average the return from all business comes only to about 6%. That is probably correct, for against the few businesses which return a high rate of profit there are many which return a low rate or no profit, and there are not a few which fail.

The dissatisfaction of the wage earners is due to their having a standard of comfort which they find too low. The standard of comfort cannot be raised by robbing the capitalists of their capital and income, but only by

producing a larger quantity of those necessaries and conveniences which the workers wish to enjoy. National well-being can be doubled only by doubling production per worker, not by re-distributing goods which are not there and which exist merely in the imagination of the misguided. Professor Bowley remarked, with excellent good sense, in his book previously quoted:

"Wages can be raised temporarily by legislation or by the shock tactics of special groups of men whose services for the moment are essential. But no individual or company can be forced to employ people at a loss, and there is evident danger of unemployment on a large scale if workmen put too high a value on their services. . . . The wealth of the country, however divided, was insufficient before the war for a general high standard. There is nothing as yet to show that it will be greater in the future. Hence the most important task—more important immediately than the improvement of the division of the product—incumbent on employers and workmen alike, is to increase the national product, and that without sacrificing leisure and the amenities of life."

DECREASE IN WHOLESALE PRICES OF COMMODITIES IN NOVEMBER.

A further slight drop in the general level of wholesale prices is shown for November by information gathered by the United States Department of Labor through the Bureau of Labor Statistics. The Bureau's weighted index number, based on 327 commodities or price series, stands at 149, compared with 150 for the preceding month. In its statement regarding November prices, made public Dec. 19, the Bureau says:

The largest decreases took place among farm products, particularly cotton, wheat, rye, cattle, hogs, sheep and poultry. Clothing and metals also were cheaper than in the month before. No change in the general price level was reported for the groups of foods, chemicals and drugs, house-furnishing goods and miscellaneous commodities. In the groups of fuel and building materials prices averaged higher than in October.

Below are shown the index numbers of wholesale prices in the United States, by groups of commodities, as computed by the Bureau of Labor Statistics for the months named. The figures for the last named month are preliminary and subject to revision. The base used in computing these index numbers is the average for the calendar year 1913.

INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS OF COMMODITIES.
(1913 100.)

	1920	1921	
	November.	*October.*	*November.*
Farm products	165	119	114
Food, &c	195	142	142
Cloths and clothing	234	190	186
Fuel and lighting	258	182	186
Metals and metal products	170	121	119
Building materials	274	192	197
Chemicals and drugs	207	162	162
House-furnishing goods	369	218	218
Miscellaneous	220	145	145
All commodities	207	150	149

Compared with prices in November, 1920, it is seen from the above table that the general level has declined 28%. The greatest decrease is again shown for the group of house-furnishing goods, in which prices have fallen 41%. Farm products were 31% cheaper in November than in the corresponding month of last year, metals and metal products were 30% cheaper, and fuel and building materials were 28% cheaper. Food products in the aggregate have declined 27%, chemicals and drugs 21¾%, and clothing 20½% since November of last year. In the group of miscellaneous commodities, including such important articles as cottonseed meal and oil, lubricating oil, jute, bran and millfeed middlings, newsprint and wrapping paper, and wood pulp, the decrease has been 34%.

DECREASE IN RETAIL PRICES OF FOOD.

The retail food index issued by the United States Department of Labor, through the Bureau of Labor Statistics, shows that there was a decrease of 1% in the retail cost of food to the average family in November as compared with October. The price changes for November were made public by the Bureau on Dec. 21, the Bureau's announcement stating:

Prices of 43 food articles are reported to the Bureau of Labor Statistics each month by retail dealers in 51 important cities. From these prices average prices are made for each article. These average prices are then "weighted" according to the quantity of each article consumed in the average workingman's family. From January 1913 to December 1920, 22 articles of food were used in this index, but from January 1921 43 articles are included in the index nujmber.

Changes in One Month.

During the month from Oct. 15 1921 to Nov. 15 1921, 29 of the 43 articles on which monthly prices are secured decreased in price, as follows: Pork chops, 11%; potatoes, 9%; oranges, 7%; round steak and flour, 6%; sirloin steak and ham, 5%; chuck roast, bacon, hens, cabbage and raisins, 4%; rib roast, plate beef, lard, granulated sugar and bananas, 3%; canned salmon, bread and cornmeal, 2%; evaporated milk, rolled oats, cornflakes, baked beans, canned peas, and prunes, 1%. The price of oleomargarine, coffee, and butter decreased less than five-tenths of 1%.

Nine articles increased in price during the month from Oct. 15 to Nov. 15, as follows: Strictly fresh eggs, 18%; onions, 15%; storage eggs, 5%; leg of lamb, 2%; fresh milk, nut margarine, cheese, rice and canned tomatoes, 1%.

Prices remained unchanged for crisco, cream o wheat, canned corn, macaroni, navy beans, and tea.

Changes in One Year.

For the year period, Nov. 15 1920 to Nov. 15 1921, the percentage decrease in all articles of food combined was 22%. The price of onions increased 74% and cabbage 31%. The prices of all other articles decreased, as follows:

Granulated sugar, 48%; lard, 43%; rice, 34%; crisco, 32%; storage eggs, flour and prunes, 30%; cornmeal, 29%; plate beef, 28%; pork chops and oleomargarine, 27%; bacon, 25%; chuck roast, 24%; butter, 23%; round steak and oranges, 22%; ham and bread, 20%; nut margarine, strictly fresh eggs, navy beans, raisins, and bananas, 19%; sirloin steak, rib roast, and leg of lamb, 18%; hens, fresh milk and cornflakes, 17%; canned salmon, cheese, rolled oats, and baked beans, 16%; coffee, 14%; evaporated milk and canned corn, 12%; macaroni, 7%; canned peas and tea, 6%; canned tomatoes, 5%; potatoes, 3%; and cream of wheat, 2%.

Changes Since November 1913.

For the eight-year period, Nov. 15 1913 to Nov. 15 1921, the percentage increase in all articles of food, combined, was 45%. The articles named showed increases as follows: Potatoes, 78%; hens, 74%; ham, 70%; bread, 66%; leg of lamb, 65%; fresh milk, 57%; flour, 55%; pork chops, 53%; cheese, 48%; bacon, 46%; sirloin steak, 41%; strictly fresh eggs, 40%; butter, 37%; round steak, 36%; rib roast, storage eggs, and cornmeal, 35%; tea, 27%; granulated sugar, 24%; coffee, 19%; chuck roast, 18%; rice, 8%; lard, 4%; and plate beef, 3%.

The index numbers based on 1913 as 100, were 153 in October, and 152 in November 1921.

Changes in Retail Prices of Food, by Cities.

During the month from Oct. 15 to Nov. 15 the average family expenditure for food decreased in 30 cities, increased in 18 cities, and remained unchanged in 3 cities.

In Cincinnati, Columbus, New Orleans, St. Louis, Seattle, and Washington, D. C., the decrease was 3%; in Atlanta, Indianapolis, Memphis, Milwaukee, Peoria, Portland, Me., Portland, Ore., and Springfield, 2%; in Birmingham, Charleston, Chicago, Cleveland, Dallas, Detroit, Kansas City, Little Rock, Los Angeles, Minneapolis, Omaha and Stp Paul, 1%. In Mobile, San Francisco, Savannah and Manchester the decrease was less than five-tenths of 1%.

In Fall River the increase was 3%; in Boston, Houston, New Haven, Providence, Rochester, Salt Lake City and Scranton, 1%. In Bridgeport, Newark, Pittsburgh, Philadelphia, Baltimore, Butte, Jacksonville, Louisville, New York, and Richmond, the increase was less than five-tenths of 1%.

In Buffalo, Denver and Norfolk there was no change during the month.

For the year period Nov. 15 1920 to Nov. 15 1921, the following decreases were shown: In Cleveland, 25%; in Detroit, Louisville, Mobile, Norfolk, Peoria, St. Louis and Springfield, Ill., 24%; in Atlanta, Baltimore, Birmingham, Butte, Charleston, Cincinnati, Columbus, Denver, Little Rock, Memphis, Minneapolis, New Orleans, Omaha and St. Paul, 23%; in Buffalo, Chicago, Indianapolis, Milwaukee, Pittsburgh, Salt Lake City and Savannah, 22%; in Boston, Bridgeport, Houston, Kansas City, Manchester, Newark, New Haven, Philadelphia, Rochester and Washington, D. C., 21%; in Dallas, Jacksonville, Portland, Me., Portland, Ore., Providence, Richmond and Seattle, 20%; in Fall River, New York, and Scranton, 19%; in Los Angeles, 18%; and in San Francisco, 17%.

As compared with the average cost in the year 1913, the cost of food in November 1921, in the various cities, showed the following percentage increases: Richmond, 65%; Providence, 64%; Scranton, 63%; Boston and Fall River, 60%; New York and Washington, D. C., 59%; Buffalo, 58%; Manchester, 57%; Baltimore, 54%; Birmingham, New Haven and Pittsburgh, 53%; Charleston, Chicago, Detroit and Philadelphia, 52%; Kansas City, 51%; Newark and San Francisco, 50%; Cincinnati, Milwaukee and Omaha, 49%; Dallas and St. Louis, 48%; Cleveland, Jacksonville and New Orleans, 47%; Atlanta, 46%; Los Angeles and Minneapolis, 45%; Indianapolis and Memphis, 44%; Little Rock, 42%; Denver, 41%; Louisville, 40%; Seattle, 39%; Portland, Ore., 38%; and Salt Lake City, 36%.

COMPARISON OF EMPLOYMENT AND WAGES IN SELECTED INDUSTRIES IN NOVEMBER 1921 AND 1920.

The Bureau of Labor Statistics, U. S. Department, in its monthly compilation of employment in selected industries, states that the comparison of figures for November 1921 with those of identical establishments for November 1920 shows that in 8 industries there were increases in the number of persons employed, while in 6 there were decreases. A comparison of the November 1921 and October 1921 data indicates that in 7 industries there were increases in the number of persons on the pay roll in November as compared with October, and in 7 a decrease. The following is the Department statement in the matter made public Dec. 19:

The U. S. Department of Labor through the Bureau of Labor Statistics received and tabulated reports concerning the volume of employment in November 1921 from representative establishments in 13 manufacturing industries and in bituminous coal mining.

Comparing the figures of November 1921 with those of identical establishments for November 1920, it appears that in 8 industries there were increases in the number of persons employed, while in 6 there were decreases. The largest increase, 74%, is shown in the woolen industry. Men's ready-made clothing shows an increase of 54.1% and hosiery and underwear an increase of 38.3%. The most important decreases are 33.1% in iron and steel and 25.2% in car building and repairing.

Five of the 14 industries show increases in the total amount of the pay roll for November 1921 as compared with November 1920, and 9 show decreases. The most important percentage increase, 58.2, appears in the woolen industry. Iron and steel shows a decrease of 64.2%, and both car building and repairing and paper making a decrease of 38%.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN NOVEMBER 1920 AND NOVEMBER 1921.

Industry	*No. of Establishments*	*Period of Pay Roll*	*Number on Pay Roll in November*		*% of Increase or Decrease*	*Amount of Pay Roll in November*		*% of Increase or Decrease*
			1920.	1921.		1920.	1921.	
Iron and steel	118	½ mo.	185,547	124,147	—33.1	14,720,283	$5,274,084	—64.2
Automobiles	53	1 wk.	114,027	96,854	—15.1	3,295,077	2,702,489	—18.0
Car building & repairing	62	½ mo.	71,960	53,816	—25.2	5,232,200	3,242,587	—38.0
Cotton mfg	60	1 wk.	56,819	62,761	+10.5	1,098,086	1,003,229	—8.6
Cotton finishing	16	1 wk.	8,587	11,219	+30.7	177,948	228,821	—28.6
Hosiery and underwear	62	1 wk.	22,773	31,489	+38.3	389,320	516,940	+32.8
Woolen	52	1 wk.	29,164	50,731	+74.0	680,345	1,076,409	+58.2
Silk	47	2 wks.	17,021	17,957	+5.5	699,080	681,458	—2.5
Men's clothing	48	1 wk.	21,379	32,936	+54.1	584,643	894,172	+52.9
Leather	36	1 wk.	12,845	13,864	+7.9	332,218	282,860	—14.9
Boots and shoes	82	1 wk.	48,924	62,737	+28.2	1,072,864	1,324,016	+23.4
Paper making	57	1 wk.	32,295	25,157	—22.1	970,258	601,781	—38.0
Cigar mfg	54	1 wk.	16,899	16,738	—1.0	357,656	286,295	—20.0
Coal (bitum'us)	103	½ mo.	29,688	26,543	—10.6	2,535,672	1,664,411	—34.4

Comparative data for November 1921 and October 1921 appear in the following table. The figures show that in 7 industries there were increases in the number of persons on the pay roll in November as compared with

October, and in 7 a decrease. The largest increases, 7.1% and 5.9%, appear in paper making and car building and repairing, respectively. Decreases of 3.5% and 3.2% are shown for automobiles and silk.

In comparing November 1921 with October 1921, 5 industries show increases in the amount of money paid to employees and 9 show decreases. The largest increases are 7% in paper making and 6.2% in iron and steel. Silk shows a decrease of 13.5% and automobiles a decrease of 8.5%.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN OCTOBER AND NOVEMBER 1921.

Industry	*No. of Establishments*	*Period of Pay Roll*	*Number on Pay Roll in* Oct. 1920.	Nov. 1921.	*% of Increase or Decrease*	*Amount of Pay Roll in* Oct. 1920.	Nov. 1921.	*% of Increase or Decrease*
Iron and steel	119	½ mo.	118,768	123,920	+4.3	$4,974,236	$5,282,658	+6.2
Automobiles	52	1 wk.	100,384	96,838	−3.5	2,953,210	2,702,234	−8.5
Car building & repairing	63	½ mo.	50,943	53,964	+5.9	3,091,352	3,251,901	+5.2
Cotton mfg	59	1 wk.	62,153	61,981	−0.3	968,338	995,048	+2.8
Cotton finishing	16	1 wk.	11,054	11,219	+1.5	238,740	228,821	−4.2
Hosiery and underwear	62	1 wk.	30,903	32,009	+3.6	530,986	526,475	−0.8
Woolen	52	1 wk.	51,496	50,731	−1.5	1,052,143	1,076,409	+2.3
Silk	48	2 wks.	19,064	18,462	−3.2	807,516	698,647	−13.5
Men's clothing	52	1 wk.	34,061	33,293	−2.3	919,680	902,208	−1.9
Leather	36	1 wk.	13,248	13,864	+4.6	286,806	282,860	−1.4
Boots and shoes	83	1 wk.	63,463	63,096	−0.6	1,376,303	1,335,407	−3.0
Paper making	59	1 wk.	23,668	25,351	+7.1	565,788	605,396	+7.0
Cigar mfg	57	1 wk.	17,596	17,242	−2.0	317,188	293,302	−7.5
Coal (bitum'us)	101	½ mo.	25,782	26,575	+3.1	1,777,015	1,667,286	−6.2

Changes in Wage Rates and Per Capita Earnings.

During the period Oct. 15 to Nov. 15 there were wage changes made by some of the establishments in 7 of the 14 industries.

Iron and steel: One-half of the force of one establishment were reduced 20% in wages. A wage reduction of approximately 16% was made to 26% of the men in one mill, while almost the entire force of another mill were reduced 15% in wages. Decreases ranging from 10 to 15% were made to all employees in one establishment. A 12% decrease, affecting the entire force in one establishment and 85% of the force in another establishment, was reported by two concerns. A decrease of about 9% was made by two concerns, affecting all men in the first concern and 8% of the men in the second concern. Four plants reported a reduction of 8% in rates of wages which affected 60% of the force in two plants, 40% of the force in the third plant and 10% of the force in the fourth plant. In three establishments a decrease of 7% was made to 35%, 40% and 60% of the employees, respectively. Fifty-five per cent of the force in one mill was reduced 6% in wages. Improved business conditions were reported for this pay roll period and the per capita earnings show an increase of 1.8% when October and November figures are compared.

Automobiles: In one plant about 3% of the force were granted wage rate increases ranging from 10 to 20%, while 26% of the force had wage reductions ranging from 8 to 12%. A decrease of 10% in rates of wages to 30% of the employees was reported by one establishment. Less time was worked in this industry and the per capita earnings for November show a decrease of 5.2% when compared with those for October.

Car building and repairing: A decrease of 10% in rates of wages to 15% of the force was reported by one plant. The per capita earnings for November when compared with those for October show a decrease of 0.7%.

Cotton manufacturing: The per capita earnings for November have increased 3% over those for October.

Cotton finishing: A decrease of 5.6% in per capita earnings was noted when October and November pay rolls were compared.

Hosiery and underwear: When comparing November per capita earnings with those of the previous month, a decrease of 4.2% was reported.

Woolen: Improved business conditions were reported for this industry. The per capita earnings were 3.9% greater for November than for October.

Silk: A wage decrease of 10% was reported by three mills, affecting all employees in the first mill, and 31% of the employees in the second mill. The percentage of employees affected in the third mill was not stated. In two plants a decrease of 8% was made to 90% and 95% of the forces, respectively. Reductions in forces and wages occurred throughout this industry, causing the per capita earnings for November to be lessened 10.7% when compared with October.

Men's ready-made clothing: Per capita earnings for November increased 0.4% when compared with October as work was slack between seasons.

Leather: A wage rate decrease of 12%, affecting 88% of the force, was reported by one tannery. A decrease of 5.8% in per capita earnings is reported for November as compared with October.

Boots and shoes: An increase of approximately 12% was granted to 4% of the employees in one plant. The entire force of another plant was reduced 12½% in wages. One establishment reported a general wage decrease of 10%, while six other establishments made reductions of 10%, affecting 60% of the force in two establishments, 51% of the force in the third establishment, 26% in the fourth establishment, 10% in the fifth establishment and about 3% in the sixth establishment. Slight busines depression was reported for some of the establishments and the per capita earnings show a decrease of 2.5% when October and November pay rolls are compared.

Paper making: All employees of one establishment were reduced 10% in wages. In one mill a decrease of 9% in wage rates was made to about 3% of the men, while in another mill 21% of the men were decreased 5%. Although business conditions are improving generally, a very slight decrease of 0.1% is reported for per capita earnings for November when compared with October.

Cigar manufacturing: Curtailed operations caused a decrease of 5.7% in per capita earnings for November as compared with per capita earnings for October.

Bituminous coal: Mines were not working to full capacity and the per capita earnings for November show a decline of 9% when compared with those for October.

CUBAN DECREE DISSOLVING SUGAR FINANCE COMMISSION.

A decree dissolving on Dec. 31 the Sugar Finance Commission of Cuba was signed by President Zayas at Havana on Dec. 21. According to the press dispatches, the decree orders the Commission to immediately present a plan for distribution among the sugar interests of approixmately $7,000,000 realized by the collection of one-half cent a pound on the product sold under its supervision. It is also stated in these advices:

It is estimated that the Commission, created in 1921 to control the exportation of the 1920-21 crop, has disposed of nearly 50% of the sugar placed under its charge, or about 1,300,000 tons.

While the Commission will be dissolved Dec. 31, the decree provides that it shall carry out after that date operations involving sugar in foreign ports, aboard ship, or awaiting exportation under contracts. It is reported the Commission has under way negotiations for the disposal of an important portion of the enormous stock at present in its control. Under the decree it will be permitted to consummate the transactions.

The Havana cablegram to the "Journal of Commerce" Dec. 21 said:

The decree also authorizes the owners of sugars of the 1919-1920 crop and the 1920-1921 crop to sell in a free market, but they must advise the Sugar Finance Commission of the sales or contracts and the terms of the same.

The decree says that the Commission will continue to liquidate business under way and will present the Government with a detailed statement covering its operations, receipts and expenditures during the time of its existence.

As to the views expressed in New York regarding the decree, the same paper in its Dec. 22 issue said:

Cable advices received in sugar trade circles yesterday from Havana announced the fact that President Zayas had signed a decree terminating the life of the Sugar Finance Commission at the end of the current year. This action was in line with expectations and follows the program laid down in legislation enacted by the Cuban Congress.

The prospect of the termination of the Commission's activity with the current year was received with gratification in the trade, one authority expressing the opinion that it would do much to clear the atmosphere. Created in February a year ago, the Commission has had rather a troublous history, and as the date approaches for writing "finis" majority opinion is that it has failed of the purpose for which it was created. This view is based not so much on criticism of the members of the Commission and the way they have carried on the work, although they have not been altogether free from attack, as on the growing conviction that the method of approach to the problem involved was economically wrong.

Commission's Operations.

"The Commission might have done better and it might have done worse," was one statement made yesterday, "but, constituting an attempt artificially to interfere with the law of supply and demand it could never have achieved the end sought."

Creation of the Commission was followed by charges that it was organized to benefit certain interests in the trade at the expense of others and strenuous efforts were made to obtain a ruling that its operations were unconstitutional. These failed, but they did not make the work of the Commission any easier.

The Commission at the start, in an effort presumably to stabilize the price, placed the quotation on Cuban raws at a point where demand turned to supplies in other sections of the world. Whether there was a miscalculation of outside supplies, or whatever the reason for this move, which in the light of later developments appears as mistaken, the result was that the United States and the rest of the world bought sugar from Porto Rico, the Philippines and other markets where producers were not bound to any price and were glad of the chance to unload their holdings at slightly under the quotation to which the Commission adhered.

Forced to Lower Price.

The Commission was forced gradually to lower its price, but it was never able to make up the lost ground. Outside sugars had filled the greater part of the demand which otherwise would have benefitted the Cuban industry and, instead of stabilizing the price and gradually bringing it to higher levels, the Commission has engaged largely in reducing its quotation, with occasional halts or counter movements. At the end of its career there will be a surplus of the old crop to carry over into next year of more than a million tons, much of which, according to current thought, might have been disposed of excepting for price interference.

The prospect for the ultimate adjustment of the complicated Cuban problem, which is largely synonymous with sugar, is believed to be improved by the abolition of the Commission. During recent months it has been an outstanding example of interference with natural laws by an outside agency, and, in the opinion of bankers, Cuba has had too much of this sort of thing and will be better able to work out her salvation without it.

BILL TO PROTECT BRAZILIAN COFFEE.

With regard to a bill intended for the protection of Brazilian coffee, a circular of Nortz & Co. of 96 Front Street, this city, dated Dec. 9, said:

We have before us the text of the project of the Federal Government of Brazil, approved by the Committee on Ways and Means, for the defense of coffee. The main points are these:

First. It is intended to form a special bank, under the direction of five Governors, appointed by the President and presided over by the Minister of Finance of Brazil. The bank is to make advances on coffee up to 80% of its value in Brazilian currency.

Second. The bank may buy coffee outright whenever the market needs it.

Third. It is intended to make propaganda for the consumption of coffee.

The capital of the bank is to be composed of 300,000 contos de reis, equivalent, at the present exchange rate, to about $40,000,000. It is to be formed: First, by profits of the present coffee operation by the Federal Government. Second, by profits of the Brazilian credit of 400,000 contos, placed by Brazil at the disposal of the Italian Government and payable in dollars at a fixed rate of exdhange. (There seems to be some difficulty connected with the settlement.) Third, paper money to be printed.

We shall refrain from criticism of these proposals, which everybody will be able to pass his own judgment on. We shall be content to point to the fact that coffee prices in Brazil have gone up since March about 100% to 125% in Brazilian currency, mainly through the decline of exchange. While it is the aim of the Federal Government to work the value of the milreis up, which would mean the decline of coffee prices, as otherwise the gold price of coffee would become prohibitive, it would seem that a safety margin of 20% for loans made on coffee, under such circumstances, aside from the market risks, might hardly prove an adequate protection.

The greatest danger arises from the fact that the bank will be entitled to speculate outright in coffee at times when it may find itself confronted by insufficiently protected loans.

Speaking from a general point of view, the one-sided help given to the producers of four coffee-growing States, while those of other States will have to do without this, will probably lead to political difficulties in Brazil on the long run. Aside from this it is doubtful if the shifting of all risks from one industry to the national Commonwealth of a country will work out to

the best interest of the latter, as it will only accelerate over production. We can only refer in this regard to what we have written in our last reports.

As to the intention of Brazil to hold its coffee, we quote the following from the "Journal of Commerce" of Nov. 28:

The Brazilian Government does not intend to sell any coffee at present, according to cablegrams from Count Alexandre Siciliano, Director of Valorization for the Brazilian Government, received and made public Saturday by Murray McConnel, his representative here.

There has been considerable speculation here as to the policy the Brazilian Government would follow as the time approaches when the lowering of supplies of coffee not owned by it will give it control of the market. There have been bearish rumors that the Brazilian Government would be compelled to sell a portion of its holdings, and that such action would break the local market. It was against these rumors that Saturday's announcement was undoubtedly directed.

Estimates of the coming crop, made public by Count Siciliano, through Mr. McConnel, indicate a lower yield than that estimated in other quarters. In a statement concerning the quantity of coffee in prospect in Brazil, Mr. McConnell said:

"The most optimistic reports that the Government can obtain from reliable sources indicate that the future crop of coffee in Brazil will be the same quantity as the present crop, which is about seven to seven and one-half million bags in Santos and three and one-quarter million bags in Rio de Janeiro."

This statement was based on cable information received from the Director of Valorization and was substantiated by private information from other sources, Mr. McConnel said. The statement in reference to the possibility of Government sales read:

"The Brazilian Government does not intend to sell any coffee."

At the present time, according to Mr. McConnel, only about 70% of the coffee acreage of Brazil is under cultivation, but it is hoped by the Brazilian Government that the continued operation of the valorization plan will restore profitable cultivation of the other 30%. This is done in the hope of restoring the general prosperity of the country and the revenue of the Government derived from coffee taxation.

FEDERAL RESERVE BANK OF BOSTON REPORTS CHRISTMAS TRADE AHEAD OF LAST YEAR

Christmas trade of the eight large Boston department stores was better during the first two and a half weeks in December than during the corresponding period last year. According to a report issued by the Federal Reserve Bank of Boston, which says:

Christmas shopping was late in getting started this year, and until the beginning of this month was somewhat of a disappointment to retail merchants. Business was slowed down during November partly because o the combination of two holidays and the ice storm during the last few days of the month. The eight Boston department stores previously referred to have just reported to the Reserve Bank that the total value of their net sales suring November was 2.3% less than during October, and 7.3% behind November last year. The bank has also received reports from eighteen department stores scattered throughout the larger cities in New England and finds that in these stores retail trade during November was even more disappointing than in Boston, the value of net sales during that month being less than during the corresponding month in either of the previous two years. Merchants complain that it is costing them more than usual to do business this year because people are buying less expensive articles and more of them. They have to handle a larger number of pieces to maintain the dollar total of net sales. Customers are apparently spending more time than usual in shopping from store to store in search of the lowest prices. Some merchants complain that while the size of the crowds in the streets is about the same as in previous years, the number of people in the stores does not correspond.

RUSSIAN RELIEF BILL SIGNED BY PRESIDENT HARDING.

The Russian Relief Bill, appropriating $20,000,000 to be expended out of the funds of the United States Grain Corporation for the relief of the distressed and starving people of Russia, was signed by President Harding yesterday (Dec. 23). The funds become immediately available. President Harding in his message to Congress Dec. 6 (given in our issue of Dec. 10, page 2460) recommended in behalf of the starving in Russia an appropriation necessary to supply the American Relief Administration with 10,000,000 bushels of corn and 1,000,000 bushels of seed grain. In accordance therewith Senator Kenyon on Dec. 12 introduced a resolution in the Senate calling for an appropriation of $10,000,000 for the distribution of corn and other grains in the Russian famine area under supervision of the American Relief Administration. A bill carrying the President's request was also introduced by Representative Fordney of Michigan and was taken up by the House Foreign Affairs Committee on Dec. 13, when hearings were begun upon it. Herbert Hoover of the American Relief Committee testified that day that a fund of $20,000,000 would be required to afford full relief to the famine sufferers, and the bill as finally approved by the House Committee provided the appropriation asked for by Mr. Hoover. A rule to speed the passage of the bill was adopted by the House on Dec. 15, 237 members voting in favor of it and 44 in opposition, and on Dec. 17 the bill was passed by the House by a vote of 181 to 71. The House debate on the measure developed considerable opposition, and according to the New York "Tribune," a number of amendments were adotped. That paper also said:

The first to be adopted was offered by House Leader Mondell. It provides that the President shall report to Congress not later than Dec. 31 1922 ; the expenditures and activities authorized by the bill.

Representative Scott of Michigan was the author of a second amendment, which was accepted. It specified that the supplies must be transported in United States vessels or bottoms belonging to the Shipping Board. A third, sponsored by Representative Graham of Illinois, provides that the provisions must be purchased in the United States.

On Dec. 20 the Senate without a roll call passed the bill with two amendments, one appropriating $500,000 to be used for the hospitalization of former service men in Arizona and the other setting aside $100,000 for the use of the Government in relieving unemployment. An effort, by Senator Dial to reduce the appropriation to $10,000,000 failed. On Dec. 21 the Senate conferees agreed to eliminate the Senate amendments, including the item of $500,000 for additional hospital facilities for war veterans and $100,000 to relieve unemployment, thus leaving the bills agreed to in conference in the form in which it was approved by the House. The Senate on Dec. 22 accepted the conference report, and, as indicated, the bill became a law with its approval by President Harding yesterday.

"HAS MEXICO AN OIL FUTURE?"

Under this title "The Lamp," published by the Standard Oil Co. of New Jersey, says in substance:

If statements that have recently been made by authorities, some of them qualified to speak on the subject, are to be accepted at their face value, Mexico as an important producer of petroleum is soon to be thought of only in the past tense. These scowling prophets may be right; then again, they may be wrong, depending, it may be, on the attitude of the Mexican Government.

We cannot quarrel with the findings of the experts as regards the proved oil area. It is the belief of some producers that districts now yielding about 500,000 barrels of oil a day will be practically exhausted in the latter half of 1922. These are the fields from Tepetate to and including Cerro Azul. They do not include unexhausted territory in this belt lying further south. The southern fields, which have been such prolific producers of light oil, have given, up to Nov. 1, a grand total of close to 560,000,000 barrels of petroleum. They were still yielding, at this writing, 458,000 barrels per day.

The salt water menace, so-called, is easily explained by geologists. Oil is flowed from wells by the pressure of salt water back of it. . . . As oil leaves the limestone its place must be taken by air, gas or water. The higher up the slope the longer the life of the well, but even the best of them produce too rapidly to be long lived. A well which delivers from 10,000 to 100,000 barrels every twenty-four hours cannot be expected to have the producing life of one in Pennsylvania or the Mid-Continent field.

The fields which have contributed mainly to the light oil production of Mexico, with their area in square miles and their total production up to Nov. 1, are shown in the subjoined table, together with the present daily output in barrels:

Principal Fields That Have Produced Light Oil.	*Area. Sq. Miles.*	*Total Production.*	*Present Yield.*
Tepetate	1.6	134,000,000	7,000
Los Naranjos	2.5	153,000,000	50,000
Lower Amatlan	1.9	46,000,000	60,000
Zacamixtle	.7	2,500,000	80,000
Toteco and Cerro Azul	3.5	71,500,000	246,000
Potrero de Llano	1.7	116,500,000	------
Alamo	1	35,000,000	15,000
Total		558,500,000	458,000

While some of these fields are practically exhausted, they are still giving a fair production and some of them will in all likelihood still be delivering oil six months from now. The first three fields named are in this class, with their highest wells likely to hang on for some months yet. Toteco and Cerro Azul are live pools supplying the bulk of current production and with further possibilities in the way of drilling to keep up production.

If it be assumed that all of the Mexican oil areas have been developed, the outlook for the future of light oil fields in that country is dark. But there is more than reasonable ground for thinking that this is not the case. In the earliest years of Mexican development so much oil was obtained from the narrow strip near the sea coast that there was no inducement to operators to accept the risk and expense of discovering new fields. Since the prospect of the practical exhaustion of the Southern fields has become real, the complications of Article 27 of the Mexican constitution, together with political unrest and inadequate protection for the workers, have effectively limited wild-catting.

Recently there has been a more general effort to broaden known fields and develop new ones through the drilling of wild-cat wells. It does not seem probable that a country so prolific in petroleum in the narrow strips from which oil has been withdrawn, and with seepages showing in many other sections, should not have other sources of supply that can be developed if the proper inducement is offered.

The further back from the sea coast, the greater is the expense of producing and moving the oil. The cost of building roads, pipe lines and railroad connections is, as a rule, much greater than the actual drilling expense. Under prevailing taxes it would be manifestly impossible to earn a profit on the millions of dollars which will be required to explore, drill, construct roads through difficult country, lay pipe lines and take care of all of the other needs of a producing business.

All of the oil taken from Mexico to-day has come from big wells, where the cost per barrel has been down to the minimum. If Mexico is to continue to figure it will be necessary to assume the heavier cost per barrel of getting oil from small wells. This work is not justified by the prevailing margin of profit after paying taxes.

The extent to which Mexico will continue as a producer after the areas now developed have gone out will depend, then, principally upon the attitude of the Government toward producers.

RAILROAD RATES—CHANGES RECENTLY ORDERED, AUTHORIZED, ETC.

The Interstate Commerce Commission declined on Dec. 16 to reconsider its recent action ordering a 16½% reduction in the railroad freight rates on grain, grain products and hay in Western territory. The reasons for this order of Oct.

20 were fully stated in the "Chronicle" of Oct. 29 p. 1845 to 1848.

The carriers on Nov. 16 requested that the operation of the 16½% decrease be postponed for six months pending an experimental and voluntary reduction of 10% in transportation rates on virtually all agricultural products throughout the United States except in New England, thus distributing more equitably and widely, as the Railway Executives thought, the weight and advantages of the proposed reduction. (Compare "Chronicle" Dec. 10 p. 2470, Dec. 3 p. 2371; Nov. 19 p. 2353.) This postponement, however, as above stated, was denied and the reduction of 16½% was ordered to be put in effect on Dec. 27 or as soon thereafter as the new schedules could be prepared.

This rather unexpected result of negotiations left in doubt what steps the carriers would take respecting the voluntary reduction of 10% for an experimental period of six months on agricultural products outside of New England. It is now announced that the latter cut will also go into effect about Jan. 1 in so far as not already covered either by the previous reductions made since Aug. 26 1920 (as for instance on export grain) or by the aforesaid 16½ % reduction on grain products and hay in the western territory. Moreover the New York New Haven & Hartford has signified its intentions to participate in the 10% cut, although the company was not included in the original plan.

The following statement on the subject of the decrease was issued in Omaha on Dec. 22 by F. W. Robinson, Freight Traffic Manager of the Union Pacific:

Reduction in the rates on grain, grain products, hay, butter, eggs, cheese and other commodities will be undertaken by carriers, to become effective Jan. 1, on one day's notice, or as soon thereafter as tariffs can be amended.

A reduction of 10%, applying generally throughout the United States, will be made on the following commodities:

Cotton, butter, eggs, cheese, poultry, live or dressed; cotton seed, cotton seed hulls, unmanufactured tobacco, fruits, fresh or green, not including canned or preserved fruits, dried or evaporated, other than candied, canned, crystallized, glaced or stuffed; vegetables, fresh or green, dried or evaporated; wool and mohair.

This 10% reduction to continue in effect for an experimental period of six months ending June 30, 1922.

Mr. Robinson also announced according to an Associated Press dispatch, that the roads would continue until June 30, 1922, their reduced rates on live stock and that a 10% cut in rates for live stock on which no cut has been made would be put into effect.

The reduction by the commission, it is estimated will amount annually to approximately $32,000,000, On the basis of the general rate increase as placed in effect on Aug. 26 1920, the 10% voluntary reduction as proposed by the railroads on Dec. 14 would have amounted to approximately $94,000,000. This latter amount includes some reductions previously made, and in part will be offset on a somewhat higher scale by the Commissioners' Western order.

Alfred P. Thom, General Counsel of the Association of Railway Executives in his statement before the Interstate Commerce Commissioners, on Dec. 14, said in substance:

When the application to re-open the hay and grain case was originally filed, the railroads proposed a 10% reduction in the rates on certain agricultural products amounting approximately to $55,000,000, but realizing the economic necessities of the agricultural industry and the wide-spread demand for further reductions, the carriers agreed to greatly increase the the number of commodities to be included in the cut.

"This is an earnest effort on the part of the railroads to do their part in providing relief for the agricultural industry far beyond their power to do." It is an offer made under the most adverse circumstances for an experimental period of six months.

The labor situation is one of the principal "obstacles to a fair adjustment of railroad costs." When we brought the wage matter to the attention of the Labor Board we found that a member of the board had presented to the unions a program that would put off for many months the desired readjustment of wages and would delay consideration of the matter by the board. Because of that program the unions postponed their strike. The necessity is for an early and fair consideration of the labor bill of the railroads and if it is too high, it ought to be cut down.

For the twelve months period which ended on Sept. 30 1921, the return to the railroads on the basis of their tentative valuation fixed by the commission was at the rate of 2¾%. In October this year it was 5.4%, but for November, owing to a reduction in traffic, estimates place it at 4%.

At Washington on Dec. 15, at a conference arranged by Secretary of Commerce Hoover and Chairman McChord of the Inter-State Commerce Commission with representatives of coal exporters and railroad executives, the railroad executives were asked to make a reduction of $1 per ton in export rates on coal, in order to meet British export prices, which are $1 25 to $2 25 a ton below those for Pocahontas coal. The pros and cons of the matter are being carefully gone over by the various interests and when thoroughly thrashed out they will be submitted to the management of the several coal roads for their consideration.

As to the probability of a general reduction in coal rates, the "Coal Trade Journal" quotes Agnew T. Dice, President of the Philadelphia & Reading Ry., as saying:

I know of no intention on the part of any one to voluntarily reduce coal rates on or before March 31 1922 [when the coal miners' wage agreements expire]. There is, as you know, a hearing now on before the Inter-State Commerce Commission in Washington on the general rate situation. There is also a plan on foot to reduce wages of employees in the railroad service. It is the distinct understanding of the managements that, if they succeed in securing these reductions, they will be passed on to the public in the shape of a reduction in rates.

On or about Oct. 16 last, after most of the season's Lake Superior ore had been mined, the Eastern railroads were permitted to put in effect a voluntary reduction of 28% in freight rates on iron ore, this reduction to continue until Dec. 31 1921 and to apply in the classification territory—bounded on the west by the Mississippi River, on the north by the Canadian border, on the south by the Ohio and Potomac rivers and extending to and including the Atlantic seaboard. (Compare "Iron Age" of Oct. 13, p. 944.)

Application was recently made by the roads to extend the operation of these reduced iron ore rates until March 31 1922, but permission to do so was refused by the Inter-State Commission because of complaints by steel interests at Buffalo, Cleveland, Chicago, Erie and other Lake ports. These interests, getting their ore by water, protested that the lower rail rates on iron ore deprived them of an advantage they had long enjoyed and that if shut off from this advantage they should be compensated therefor by a cut in the rail rates on coal. The carriers, it is understood, are well pleased to avoid this further complication until their finances are better able to meet additional rate reductions.

The Commission, explaining their action in the iron ore matter, says:

Coal and iron ore are two of the important elements entering into steel manufacture. Most of the iron ore used in the East comes from Minnesota by lake. Lake front furnaces, therefore, pay no rail freight charges on ore but transport their coal by rail from Pittsburgh and other interior points. Interior furnaces on the other hand, while paying rail freight from Lake Erie ports on ore, are in most cases located in close proximity to the coal fields and pay only short haul rates on coal.

In 1917 iron ore was transported from Lake Erie ports to Pittsburgh for 82 cents a ton, whereas coal was charged $1 40 from Pittsburgh to Buffalo. Iron ore rates in the East were not increased during Federal control, but coal rates were increased approximately 25%. Rates on both commodities were increased in Aug. 1920, resulting in rates on ore and coal of $1 14 and $2 51, respectively.

Under the adjustment now proposed by Eastern railroads the ore rate would be 82 cents or the same as in 1917, whereas the coal rate would continue $2 51, including the increases of 1918 and 1920 and being higher by $1 69, or 206%, than the ore rate. The rates on iron ore which will apply after Jan. 1 1922 will include materially less increase over the prewar basis than rates on commodities generally—even less than the reduced rates on farm products soon to be made effective.

The action of the Commission is in no sense to be interpreted as a disinclination to approve justifiably lower rate levels, but is based upon the disapproval of premature reductions confined to certain rates, the continuance of which would unduly prejudice iron and steel manufacturers located on the lake front to the advantage of competing interior furnaces.

In addition to these special rate cases, there have of late been arranged many rate reductions, particularly on transcontinental traffic, to meet Panama Canal competition, notably, from $1 06½ to 90c. per 100 lbs. on lumber from the Pacific Coast to Eastern points, effective Dec. 24; on iron and steel products to the Far East, the saving in this case amounting, it is said, to 21 cents per 100 lbs. from both Pittsburgh and Chicago territory. Schedules for a cut Jan. 1 of 3½ cents per 100 lbs. (about 10%) on petroleum and petroleum products throughout the United States, except on the Pacific Coast, were filed with the Inter-State Commerce Commission on Dec. 5 by the roads of the Middle West.

The live stock interests, also, headed by the National Live Stock Shippers' League, on Dec. 13 petitioned the Commission to remove the increases of 35% and 25%, respectively, granted in July 1920 on live stock rates in the Western and Mountain Pacific groups.

On the other hand, it is interesting to note that the Commission has again declined to allow Mr. Ford to reduce coal rates 20% on his railroad, the Detroit Toledo & Ironton, on the ground that such a reduction would be prejudicial to mines on other lines. (Compare New York "Commercial," Dec. 23, p. 3.)

RAILROAD RULES AS REVISED FOR MEN ENGAGED IN MAINTENANCE OF WAY.

The new rules announced Dec 14 by the United States Railroad Labor Board (see "Chronicle", p. 2575) were handed down in settlement of the dispute between 121 Class I carriers and their subsidiaries, and the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers. They apply to all employees performing work "properly recognized as work belonging to and coming under the jurisdiction of the maintenance of way department," not including supervisory forces above the rank of foreman," and with such

exceptions also as were provided in decision No. 119 for other crafts and classes.

As stated last week the new rules eliminate punitive overtime until after the 10th hour and for all regular Sunday work. The "Railway Review," which reprints the decision in full in its issue of Dec. 17 (p. 843 to 847) comments on other notable changes as follows:

Employees called off regular jobs traveling in camp cars draw onlystraight time for eight hours' per day, whereas under the mational agreement they also drew halftime pay for sleeping hours between 10 p. m. and 6 a. m.

Rigid rules of the national agreement fixing the beginning and end of the working day are replaced by provisions that starting time for all shifts may be arranged by mutual understanding of railroad local officials and employees' committees based on service requirements. Similar elastic rules have been provided for determining the time for meals, and the national agreement requirement that overtime be paid for meal times consumed in working is changed to provide that pro rata pay must be paid for such periods worked.

Rules agreed upon between a carrier and its employees in advance of the Board's ruling will stand.

In view of the interest attaching to the decision we quote a few of the more significant provisions verbatum as follows:

Article V.

A Day'sWork. (a-1) Except as otherwise provided in these rules, eight (8) consecutive hours, exclusive of the meal period, shall constitute a day's work.

(a-2) For regular operations requiring continuous hours, eight (8) consecutive hours without meal period may be assigned as constituting a day's work, in which case not to exceed twenty (20) minutes shall be allowed in which to eat without deduction in pay, when the nature of the work permits.

Hours Paid For.—(a-3) Except by mutual agreement, regularly established daily working hours will not be reduced below eight (8) to avoid making force reductions.

When less than eight (8) hours are worked for convenience of employees, or when regularly assigned for service of less than eight (8) hours on Sundays and holidays, or when due to inclement weather interruptions occur to regular established work period preventing eight (8) hours' work, only actual hours worked or held on duty will be paid for except as provided in these rules (a-4 eliminated).

Sunday Work, Etc.— (a-5) Except as otherwise provided in these rules, time worked on Sundays and the following holidays—namely, New Year's day, Washington's birthday, Decoration day, Fourth of July, Labor day, Thanksgiving day and Christmas—shall be paid for at the pro rata hourly rate when the entire number of hours constituting the regular weekday assignment are worked.

(a-6) Except as otherwise provided in these rules, when assigned, notified or called to work on Sundays and on the above specif ed holidays a less number of hours than constitutes a day's work within the limits of the regular weekday assignment, employees shall be paid a minimum of three (3) hours for two (2) hours' work or less, and at the pro rata hourly rate after the second hour of each hour of duty.

Overtime.—(a-8) Except as otherwise provided in these rules, the ninth and tenth hours when worked continuous with regular work period shall be paid for at pro rata hourly rate; beyond the tenth hour shall be paid for at rate of time and one-half time on the minute basis. (a-7) eliminated)

Calls, Etc.—(a-9) Except as otherwise provided in these rules, employees notified or called to perform work not continuous with the regular work period will be allowed a minimum of three (3) hours for two (2) hours' work or less. If held on duty in excess of two (2) hours, time and one-half time will be allowed on the minute basis.

(a-10) Except as otherwise provided in these rules, employees will be allowed time and one-half time on minute basis for service performed continuous with and in advance of regular work period. (a-11) Eliminated.

Watchmen, Etc.—(a-12) Positions not requiring continuous manual labor such as camp cooks and camp attendants, track ,tunnel, bridge and highway crossing watchmen, flagmen at railway noninterlocked crossings, lamp men, pumpers, engine watchmen at isolated points, steam-shovel, pile-drivers, crane and ditcher watchmen, will be paid a monthly rate to cover all service rendered.

Exceptions to the foregoing paragraph shall be made for individual positions at busy crossings or other places requiring continuous alertness and application, when agreed to between the management and a committee o employees.

Beginning and End of Day.—(c-1) The starting time of the work period shall be arranged by mutual understanding between the local officers and the employees' committee based on actual service requirements. (c-2 to c-6 provided for in c-2.)

Meal Period.—(d-1) The time and length of the lunch period shall be subject to mutual agreement. (d-2) If the meal period is not afforded within the allowed or agreed time limit and is worked, the meal period shall be paid for at pro rata rate and twenty (20) minutes, with pay, in which to eat shall be afforded at the first opportunity. (d-3) Eliminated.

Hourly Rate.—(e) To compute the hourly rate of monthly rated employees, divide the monthly salary by 204. In determining the hourly rate, fractions less than one half of one cent (1c) shall be dropped; one-half cent (½c) or over to be counted as one cent (1c).

(f) Employees required by the management to travel on or off their assigned territory in boarding cars will be allowed straight time traveling during regular working hours, and for Sundays and holidays during hours established for work periods on other days.

Authority for Overtime.—(g) No overtime hours will be worked without authority of a superior officer, except in case of emergency where advance authority is not obtainable.

Assignments Traveling.—(l) Employees temporarily or permanently assigned to duties requiring variable hours, working on or traveling over an assigned territory and away from and out of reach of their regular boarding and lodging places or outfit cars, will provide board and lodging at their own expense and will be allowed time at the rate of ten (10) hours per day at pro rata rates, and in addition pay for actual time worked in excess of eight (8) hours on the bases provided in these rules, excluding time traveling or waiting. When working at points accessible to regular boarding and lodging places or outfit cars, the provisions of this rule will not apply.

Reporting and Not Used.—(j) Regular section laborers required to report at usual starting time and place for the day's work and when conditions prevent work being performed will be allowed a minimum of three (3) hours. will be held on duty over three (3) hours, actual time so held will be paid for.

Absorbing Overtime.—(k-2) Employees will not be required to suspend work, after starting any daily assigned work period, for the purpose of absorbing overtime.

Reductions.—(l) Gangs will not be laid off for short periods when proper reductions of expenses can be accomplished by first laying off the junior men. This will not operate against men in the same gang dividing time.

Travel Time.—(m) The employees not in outfit cars will be allowed straight time when traveling by train by direction of the management, during regular work period, and one-half time rate during overtime hours, whether on or off assigned territory.

Employees will not be allowed time while traveling in the exercise of seniority rights, or between their homes and designated assemply points, or for other personal reasons.

Meals and Lodging.—(n) In emergency cases, employees taken off their assigned territory to work elsewhere will be furnished meals and lodging by the railroad if not accompanied by their outfit cars. This rule not to apply to employees customarily carrying midday lunches and not being held away from their assigned territory an unreasonable time beyond the evening meal hour.

THE RAILROAD RATE INQUIRY—HOW WORLD CONDITIONS STIFLE TRAFFIC.

In testifying on Dec. 16 before the Inter-State Commerce Commission in its inquiry concerning the general railroad situation, and, among other things, the possibility of reviving traffic by a reduction in freight rates, T. C. Powell, Vice-President of the Erie RR., representing the Trunk Lines, said in brief:

At no time in recent history has the commercial depression been so widespread and so universal throughout the world. Heretofore business depression, panics and disturbances have, from the standpoint of international trade, been localized and restricted in their effects. If the United States could stand by itself, we would be in a prosperous condition.

Railroad traffic officials can find no justification for the thought that railroad rates, as they stand to-day, are adversely affecting business or that a reduction in said rates would stimulate or revive business. Some other remedy must be found.

Mr. Powell then pointed out how the abnormal situation both in Europe and America has affected this country in respect to certain principal commodities, as follows:

(1) *Cotton.*—The United States' 1921 crop will be 5 million bales less than in 1920, and about 4 million bales less than the normal average. By every precedent the price of cotton in this country should be on a satisfactory basis to the planter.

There is, however, an accumulation of high-priced cotton in Europe, and this fact, added to a lack of buying power, reduced the exportation of American cotton for the year ended June 30 1921 to 5,623,000 bales, which is 2¼ million less than the year before.

The inland freight rate has never affected the volume of cotton exports.

(2) *Corn.*—The corn crop of the United States for 1921 is estimated at 3,163,000,000 bushels, or somewhat less than the record crop of 1920 and only slightly above the average for the preceding five years.

But only about 17% of the corn crop moves outside the county in which it is produced. Consequently, the fact that the 1921 crop does not equal the 1920 crop would give rise to the expectation that the price of corn would be maintained and would yield a satisfactory return to the farmer.

The price of corn, however, as well as other commodities, is dependent upon an active demand for the surplus, and this demand in the case of corn has been adversely affected by:

(*a*) The disappearance of demand for corn in Europe except in Russia where only about 20 million bushels can be handled by that country's transportation system.

(*b*) The cultivation of corn south of the Ohio River and east of the Mississippi has displaced the importation of corn into those sections.

(*c*) The reduction in the use of corn for distilling purposes.

(3) *Wheat.*—The production in 1921 is less than three-quarters of the 1915 record crop, and somewhat less than in 1920.

Even prior to the war the consumption of wheat in the United States had almost caught up with the production. Under normal conditions this fact should have resulted in maintaining the price of wheat in the United States

But in 1921 this circumstance was more than offset by the fact that the world production of wheat this year was 173 millions of bushels larger than in 1920.

(4) *Decline of Immigration.*—In the United States the increase in population between 1910 and 1920 fell below expectations, whereas the maximum production of corn and wheat occurred within that decade.

Instead of millions of immigrants entering this country annually, the number has been very substantially reduced because of the war and, even since the war, the number has been smaller than in previous normal years. The steerage rate charged by steamship companies is said to be the highest known, i. e., $125.

(5) *Coal.*—The mild weather has reduced the demand for coal and the production of bituminous coal thus far in 1921 is more than 100 million tons less than in the same period in 1920. No reasonable reduction in the freight rates will increase the exportation of coal.

(6) *Passenger Traffic.*—It is the belief of the traffic executives that the general volume of travel has not been affected so much by railroad fares as by the business conditions of the country which have rendered unnecessary the volume of travel which normally takes place under prosperous conditions.

Again, the reduction in the number of immigrants now traveling means a difference in revenue of many millions.

Slight Effect of the 25% Rate Cut on Export Iron and Steel.—There has been no marked stimulation of the export iron and steel business resulting from these reduced rates.

The future prospects for traffic depend largely upon world conditions.

AMENDMENT OF RATE PROVISIONS OF TRANSPORTATION ACT STRONGLY OPPOSED BY F. J. LISMAN BEFORE COMMITTEE.

At the hearing on Dec. 12, before the Committee on Inter State Commerce of the United States Senate, Mr. F. J. Lisman, of New York, opposed the proposition to amend the rate making sections of the Transportation Act of 1920 on the ground that such amendment would make it "utterly impossible for the public to get any additional transportation facilities."

Mr. Lisman's remarks, considerably abbreviated, follow:

As a specialist as a dealer in steam railroad securities for over 30 years; member New York Stock Exchange; director in a number of railroad companies; an officer in some, I have financed a great many railroads, especially

short lines. Incidentally, I am Vice-President of the American Short Line Railroad Association.

Difficulties of Present Situation

In that capacity, I want to say that, if the Capper Bill were passed, the effect on railroad securities would be extremely serious. It is now over five years since any substantial railroad financing has been done by the sale of stock. In the meantime, the bonded debt has increased; the proportion of bonds to stocks has greatly increased.

Today there are only four railroad stocks left which are selling at a premium. That is, only four railroad companies could sell their stock under the law—the Union Pacific, the Delaware, Lackawanna & Western, the Louisville & Nashville and the Chicago, Burlington & Quincy Railroads.

A very large number of companies whose stock used to sell at a premium, cannot now sell their stock at par. The Chicago & North Western, the Southern Pacific, the Atchison, Topeka & Santa Fe, the Northern Pacific, the Great Northern, and other railroads can no longer sell their stock for their additional capital needs, and they have constantly to increase their bond burden. I mean they cannot sell their stock at par, so that there can be no right to subscribe given to the stockholders to buy at par, and thus increase their holdings.

While it is now possible for some companies to market their bonds, owing to the cheaper money market, at lower rates than it was a year ago, it is only possible to sell the bonds of the very best companies. For instance, the Union Pacific sold its securities last week on a 5.40 basis. This is probably the strongest railroad company that we have. You can buy any number of Pennsylvania Railroad securities, or bonds of the New York Central System, or of many other systems, to pay considerably over 6%.

Effect of Capper Bill, if Enacted.

Under the law, as it now stands, permitting the railroad companies to earn 6%, including the one-half of one per cent for betterments and improvements, based on this year's gross earnings, of approximately five and one-half billions, it would take about 20% of the gross earnings to earn this required amount; that is, the 20% which is the last thing that the railroads get; they have got to pay for everything else before they get that. And as a matter of fact, we know that their earnings for this year will probably be somewhat under $700,000,000, which would be less than 3½% on their values. [Later returns indicate that the earnings for 1921 will fall considerably short of this estimate. See statement by Mr. George M. Shriver, Senior Vice-President of B. & O. RR., under separate caption—Ed.]

Now, if that be further reduced, it would mean that it would be utterly impossible for the public to get any additional transportation facilities. Railroad mileage in the United States has been steadily reduced now for the last three years, at an average rate of over 1,000 miles per year. Money is utterly unobtainable for new enterprises, and it will be unobtainable even for existing lines. Further, to reduce railroad earnings will be absolutely suicidal.

Deferred maintenance is unquestionably in excess of $100,000,000.

Depression Due to War a Handicap That May Continue for Several Years.

I think the Transportation Act of 1920 was a very constructive piece of legislation. It has not worked out for two reasons. One was that the slump came so fast, and the second was the large wage increase, just as prices were commencing to go down.

If the Act remains as it is, I do not know even if it will work out; that depends upon how quickly business will recover. It is my opinion, with which a great many people do not agree, that we shall have a number of years of depressed business, because as a sequence of the after-war conditions, people are going back to the soil, abroad as well as here, raising food products. The depression in the price of foods comes first and other products follow it slowly.

With the poverty of the people of Europe and their decreasing purchasing power, and with the decreasing purchasing power of our own farmers—who are the largest purchasing class—I cannot see that business on the 1920 level, or even the 1918 level, can come for some years. It is very doubtful even if the Transportation Act remains as it is, whether the railroads can earn 5½%.

Difficulties of Railroad Financing.

Senator Fernald: Mr. Lisman, will people continue to put money into railroad investments on a 5½% basis?

Mr. Lisman. Only certain classes of investors; that is, large institutions, who are not subject to tax, such as insurance companies and banks, and smaller investors, whom the income tax does not figure. I was just coming around to that very point.

The increase of municipal bond issues has been stupendous. The States and counties and cities, and various subdivisions for the year 1921 will issue approximately $1,100,000,000 of new securities, which is about twice the tax exempt securities issued in any previous year; they are selling at prices to yield from 4¼ to even 5½ or better.

If this goes on, and apparently it is going on, the railroads cannot at best sell their securities at 5½%. No man is going to invest money in a hazardous enterprise when he could put it in first mortgage bonds at a price to yield the same return.

But in addition to our Federal taxation, the total amount gathered for taxation purposes in the United States, outside of the Federal Government, approximate now two and one-half billion dollars, and this, undoubtedly, has its effect on the sale of railroad securities.

Lower Railroad Rates By No Means Certain to Increase Consumption.

Of course, the farmer thinks that if railroad rates were lower, his products would move faster. It yet remains to be seen whether lower railroad rates would increase consumption. The steamship rates are much lower than they were when the war broke out, and still our stuff does not move abroad, simply because the consuming power is not there; and furthermore, they are commencing to produce in Europe. For instance, France needs very little of our food products now. People all over Central Europe are being driven back to the soil, and there is no market for our stuff.

The proof has not yet been furnished that lower rates would increase consumption of farm products. Of course, whatever you take from the railroads would be added to the farmer's price; and that is all you get from that. If a bushel of wheat is worth so much in New York or New Orleans, and is worth so much in Kansas, and if the difference goes to the railroad, and then the railroad is given less, the farmer would get more. That is the only difference it would make. I do not think it would increase consumption.

Senator Fernald. It is very significant that the present vessel rates from the South to the North have not increased the prices to the farmers of the Southern products, even though the rates are about one-third what they were. At the Boston market the Southern producer does not get much more than before the reduction in freight rates.

Plan for Handling Labor Questions.

Mr. Lisman. I believe that the handling of the labor question in a new way should be transferred to the Interstate Commerce Commission. The Commission really does not wish to handle this matter. They are grossly overworked already.

As a matter of fact, it is not necessary for the Interstate Commerce Commission to adjust wages. The companies and their employees should be allowed to work this out for themselves, but a labor bureau should be created under the supervision of the Commission, the function of which would be comparatively simple.

That is to say, the function of this labor bureau as part of the Interstate Commerce Commission should be as follows:

1. To lay down rules for the election of the labor union officials, which shall be by secret ballot, and to supervise such elections.

2. If there appears to be any dissatisfaction or disagreement between a railroad corporation and its employees, the points of difference shall be submitted to the Labor Bureau, which shall clearly define them. In case 5% of the employees or members of any union shall sign a petition favoring a strike, then the Labor Bureau shall order a secret strike vote, which shall be supervised by it. The names on such a petition should be kept secret.

3. To prescribe a form of accounting, in accordance with which all books of such labor unions are to be kept.

4. The accounts of the labor unions shall be audited by a certified accountant employed by the Bureau, said reports to be printed and open to inspection by the public.

Everyone knows that strikes are generally declared by a small minority of more or less irresponsible and restless young men, who want excitement, while the majority of the loyal, steady employees are passive in these matters and merely go on strike because they fear that they or their families will be molested. The union leaders will vociferously object to such legislation, but I am convinced that if this proposed legislation were to be voted on, not only most working people but also a great proportion of union labor would favor it by a large majority.

The result of such an act would be that there could be no secret funds which might be used for the hiring of ruffians for the purpose of destroying or damaging property or which could be used in other illegal ways. The profits or fancy salaries paid to labor union leaders would be made public, which would in turn result in a closer supervision of union activity by the men who are paying the dues.

When the issues were clearly defined the demagogic, loud mouthed, professional agitator could no longer succeed and a very much better class of men would come forward for leadership. It is absurd that men should be asked to vote on the question whether there should be a strike or not without knowing the issue on which they are voting. It is clearly obvious that most of the strike votes today are taken on glittering generalities and are meaningless.

This suggestion is exactly in conformity with President Harding's recent message. If the capital of the companies should be regulated—and it is right that it should—the employees are just as much a part of the transportation system, and their organization should be supervised, so that they shall act within the law.

[Compare figures from the Annual Report of the Inter-State Commerce Commission under "Financial Reports" on a following page and a digest of the text of the report under "Current Events."]

RAILROAD GUARANTY ACCOUNTS MUST BE CLOSED DEC. 31, AND CLAIMS FILED BY MARCH 1.

Railroads entitled to the guaranty under Section 209 of the Transportation Act for the six months, from March 1 to Aug. 29, 1920, following Federal control, have been ordered by the Interstate Commerce Commission to close all accounts pertaining to the guaranty period by Dec. 31 1921, and file with the Commission on or before March 1 1922, final statements of amounts due to them or to the United States.

The commission has also ruled that no charges for deferred maintenance will be allowed, the charges to operating expenses for maintenance to be limited to those applying to work done between March 1 and Aug. 31, inclusive, and to charges accrued or equallized in accordance with the Commission's accounting rules.

CANADIAN RAILWAY RATES REDUCED.

The Canadian Board of Railway Commissioners on Nov. 24 issued an order providing for a reduction in freight rates effective Dec. 1, which should, in connection with the decrease made in December, 1920, operate to reduce the increases put in effect Sept. 13 1920 (see "Chronicle" of Oct. 9 1920, p. 1430) from 40% in the territory east of and including Port Arthur, Fort William and Westford, and 35% in the west of those points to about 25% and 20% respectively, above the rates as they stood prior to Sept., 1920.

The new tariffs having been duly filed and approved by the Board are published in the official "Canada Gazette" of Dec. 17. Further particulars follow:

"The Board of Railway Commissioners has decided that there shall be a general reduction of 10% in all freight rates ,applicable to all steam roads under its jurisdiction in Canada. In any case where reductions have already taken place since Sept. 13 1920, these shall be considered as a part of the 10% reduction; in cases where the reductions already granted have exceeded 10% the present rate shall not be increased.

"There will be no reduction on commodities which were not increased in 1920, such as crushed stone, sand, gravel and milk, and no decrease in services, the charges for which were not increased. The existing rates on coal shall not be disturbed, because they were given special treatment in 1920.

"There shall be a decrease in all sleeping car, parlor and Pullman car fares of one-half of the increase granted in 1920."

Chief Commissioner Carvell further explained that the reduction was not a straight 10% off the present freight rates, but was to be considered in connection with the order of the board issued in Dec., 1920, when the increases of 40% in the East and 35% int. in the West made effective Sept. 13 1920, were reduced to 35% in the East and 30% in the West. This latest order decreases freight rates to a basis of 25% in the East and 20% in the West above the rates effective prior to the first increase in Sept., 1920. Sleeping and parlor fares are reduced to the basis of 25% over the fares in effect prior to Sept. 13, 1920

The Canadian Commission ruled also on Nov. 25, that the demurrage charges on railroad cars should be $1 per day for

the first two days, after the first 48 hours free time and thereafter $5 per day.

Chief Commissioner Carvell said:

"There ought to be no good reason why a car should not be unloaded in four days, which would only cost $4 by way of demurrage. If kept for a longer time, even, if through causes over which the shipper has no control, still, in the interest of the general release of equipment, I think a penalty of $5 would not be unreasonable."

Before the war, the demurrage rate was $1 per day after the 48 hours free time. In 1917, as a war measure, and to secure the release of equipment, the rate was increased, after the usual 48 hours' free time, to $1 for the first day; $2 for the second; $3 for the third; $4 for the fourth; $5 for the fifth and each succeeding day

TRANSIT PLAN FOR NEW YORK CITY SURFACE ROADS WOULD GREATLY REDUCE TROLLEY MILEAGE—OTHER MATTERS.

At the Transit hearing in New York City, on Dec. 20, Daniel L. Turner, Consulting Engineer for the Transit Commission presented plans for the rerouting of the surface lines of Manhattan, a reduction in trolley mileage from 226—twenty-two not now operated—to 148 miles, an increase in the speed of cars so that a rush-hour headway of 20 seconds may be observed, with trailer cars attached; and having thus freed many streets from trolley line, especially south of 14th St., would substitute 5-cent buses on the London plan, permitting travel among the boroughs for one fare of 5 cents. Similar plans are being prepared for Brooklyn and the other boroughs.

The main features of the plan are as follows:

"The proposed re-routing plan for Manhattan recognizes:

"(1) That a new system of surface lines is needed that will permit the most convenient and freest circulation about the borough for a single fare, and with a minimum amount of transfer, and that will have sufficient capacity to meet all traffic requirements.

"(2) That the vehicular congestion in many of the streets of Manhattan—particularly in the important north and south thoroughfares—has nearly reached the limit.

"(3) That, therefore, the re-routing of the surface lines in Manhattan should be accomplished in such manner as to utilize for the purpose the minimum number of north and south streets which is possible without detriment to the convenience and capacity of such new surface line system.

"Based upon the foregoing principles:

"(*a*) The new surface car system is to utilize approximately 148 miles of single track—or about 100 miles less trackage than is now in the streets. The present lines operate over approximately 226 miles of single track. There are 22 miles of track in the streets that are not now being used.

"Much of the existing trackage is the result of competive development. In this way the borough has been overbuilt with surface car tracks. It is proposed to abandon a total of about 100 miles of single track now in the streets, or about 40% of the total, without impairing the ability of the remainder of the street car system to serve the public with the maximum convenience and with adequate capacity in conjunction with the rapid transit system.

"(*b*) A rerouting plan has been developed for operation by one company.

"The surface cars in Manhattan are now being operated under nine separate operating companies. each largely over the tracks which owns or controls, whether or not such lines serve the public most conveniently. No single company can furnish a comprehensive and convenient service.

"Under the rerouting plan, the sole idea has been to lay out lines that will serve the public most conveniently and adequately.

Effect of New Plan for Operation of Surface Lines.

"(*c*) The rerouting plan provides for the operation of 25 lines. The nine Manhattan companies now operate 35 different lines. On 30 of the most important lines now operated only 1,069 cars operate homeward during the maximum rush hour. This is an average of less than 36 cars per hour per line. The minimum movement in cars per hour was 8 on one line, and the maximum was 98 on another line.

"Some of these lines operate over the same tracks. But when it is recognized that a 20-second headway, which is not an unreasonably close headway under proper conditions, will permit 180 cars an hour to travel over a single track, it is obvious that the trackage available in the Manhattan surface car system is not being utilized to anything like its capacity.

"(*d*) The new system of lines is proposed to include all interborough surface lines designed to conveniently connect the Manhattan surface system with those of Brooklyn and Queens, and permit a considerable interchange of travel from one borough to the other without transfer.

"Using such routes, with a free transfer and with additional fare transfer—or for two fares—most points in one borough will be conveniently accessible to nearly every section of the borough. From the standpoint of public service the interborough lines proposed should be operated as Manhattan lines. The advantage of this method is that it affords passengers from a considerable portion of the outlying boroughs an opportunity to enter into and traverse the central borough for a single fare.

"(*e*) The speed of cars over the surface car tracks should be increased from the present speed to 10 miles per hour if possible, thereby improving service and inducing a greater use of surface cars in the rush hour.

"(*f*) The capacity of the new system should be increased during the rush hours by the use of trailer car operation.

"(*g*) Bus operation should be used as feeders and to supplement surface lines wherever traffic requires it.

"Generally buses should be employed on crosstown lines where tracks have been abandoned and on other routes where traffic may justify such operation. But routes have not yet been planned in detail. The question will be dealt with later.

"(*h*) Surface car operation is to be eliminated from the lower west side of Manhattan below 14th St.

"In this section, the streets generally are narrow, the trucking intense and the surface car movement is necessarily very slow. It is proposed to abandon all car lines here except two crosstown lines. If additional facilities are needed, bus lines may be inaugurated.

To Remove Various Surface Tracks.

"(1) Second, Lexington, Seventh and Ninth Avenues are to be utilized exclusively for vehicular traffic—surface tracks are to be removed. By rerouting the Fourth and Madison Ave. line into Broadway at Union Square, Lafayette St. and Lexington Ave. will be free for fast moving vehicles from one end of Manhattan to the other, on the east side. At some future time, in order to improve the connection between 4th Ave. south of 14th St. and Irving Place, the continuation of Lexington Ave. north of 14th Street, a new street should be cut through the block between 13th and 14th Streets joining 4th Ave. and Irving Place.

"On the west side of Manhattan, Varick Street and 7th Avenue via Central Park will provide a thoroughfare for fast moving vheicles from lower to upper Manhattan. Second Ave. on the east side and 9th Ave. on the west side with the street car tracks removed can accommodate heavy trucking. With such free ways provided for vehicular traffic, it will be easier to regulate such traffic along surface car streets. In other words the movement of both cars and vehicles will thus be accelerated."

The Transit Commission on Dec. 21 announced its intention to include in its general transit plan the construction of a passenger tunnel between Staten Island and the Bay Ridge section of Brooklyn, connecting with the B. R. T.'s trunk subway under Fourth Avenue, Brooklyn.

Various features of the transit plan have been roundly criticized by competent critics, particularly the "barometer," or "sliding scale," and the Board of Control features. Samuel Untermyer at the hearing on Dec. 19 scathingly arraigned both the plan for private operation and the "barometer," which in his opinion means "the death-knell of the 5c. fare." Other witnesses have expressed the fear of "too much politics" in the management, but have found much else to commend in the terms proposed.

See plan in "Chronicle" of Oct. 1. p. 1431 Oct. 8, p. 1541 Oct. 15, p. 1646 Nov. 26, p. 2262 Dec. 3, p. 2373.

C. B. THORN ELECTED PRESIDENT OF NEW ORLEANS GROUP OF I. B. A.

At the annual meeting in New Orleans, last week, of the New Orleans Group of the Investment Bankers' Association of America, C. B. Thorn, Vice-President of the Interstate Trust & Banking Company of New Orleans, was elected President of the Group. Walter V. Harvey, Manager of the Bond Department, Canal-Commercial Trust and Savings Bank of New Orleans, was elected Vice-President, and John Dane, Vice-President of the Marine Bank & Trust Co. of New Orleans, was elected Secretary-Treasurer. Committee Chairmen are:

Legislative, H. A. Cleaver, Vice-President American Securities Corporation; Entertainment, Eli T. Watson of Watson, Williams and Company; membership, E. P. Kimbrough, District Manager for the National City Company; advertising and fraudulent advertising, N. B. Hinckley, Assistant Bond Manager, Canal-Commercial Trust and Savings Bank; business ethics, Leonard W. Newman of M. W. Newman and Sons. The following were elected members of the Board of Governors: C. B. Thorn, Vice-President Interstate Trust and Banking Company; Walter V. Harvey, John Dane, R. S. Hecht, President Hibernia Securities Company, Inc., George Williams, Watson, Williams and Company, and John L. Couturier, Assistant Cashier, Whitney-Central Trust and Savings Bank.

The New Orleans "Times-Picayune," of Dec. 15, says:

Reports at the meeting showed the activities of the local group to have been many and varied in the last year. In addition to the entertainment of the Investment Bankers' Association at its tenth annual convention, the group played an active part in writing the bond laws placed in the constitution and in the statutes by the last session of the Legislature. It was reported that bond men throughout the country declared the new Louisiana laws to be unexcelled by laws in any other state.

A committee from the local group of which the Chairman was H. A. Cleaver, with the assistance of Governor Parker, Representative A. M. Smith of Vermillion parish, and two expert bond attorneys John C. Thomson of New York and Thomas N. Dysart, of St. Louis, was reported to have been successful in efforts to revise the bond laws.

ITEMS ABOUT BANKS, BANKERS AND TRUST COS.

One lot of twenty-five shares of bank stock was sold at auction this week and no sales were made at the Stock Exchange. Twenty-one shares of trust company stock were also sold at auction.

Shares. BANK—*Brooklyn.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
25 First National Bank	260	260	260	Dec. 1921— 260
TRUST COMPANY—*New York.*				
21 Commercial Trust Co	130	130	130	Jan. 1921— 149

A New York Stock Exchange membership was reported posted for transfer this week the consideration being stated as $92,000. The last previous sale was as $96,000.

The New York Produce Exchange will be closed today, (Saturday, Dec. 24), and will thereby give its members a three-day holiday. As stated in our issue of last week the New York Cotton Exchange and the New York Coffee and Sugar Exchange will also close to-day. The New York Stock Exchange, however, will remain open for business.

At a meeting of the Board of Directors of the Guaranty Company, of New York, held December 21 1921, Charles H. Sabin was elected Chairman of the Board of Directors, and Harold Stanley was elected President of the Company.

The stockholders of the Title Guarantee and Trust Company having approved the increase of the capital stock of the institution from $6,000,000 to $7,500,000 at a meeting held on December 7th, reference to which appeared in our issue of December 10th, the Trustees of said Company, at their monthly meeting held December 20th, authorized the issuance of such new stock to the stockholders by the declaration of a 25% stock dividend payable December 31 1921, to stockholders of record December 22 1921.

An application to organize the Hamilton National Bank of New York has been made to the Comptroller of the Currency. The new institution will have a capital of $1,000,000. Surplus $500,000. The stock will be in shares of $100 and will be disposed of at $150 per share. Edmund D. Fisher, formerly Deputy Comptroller of the City of New York, and also formerly identified with the Flatbush Trust Company, is one of the principals in the present movement, and will be President of the New bank, which is expected to begin business about April 10. George D. Fisher, formerly Vice-President of the Continental and Commercial Trust & Savings Banks of Chicago, is slated for the vice-presidency of the Hamilton National. The latter will locate in the new Heckscher Building at 5th Avenue and 57th Street.

Edward C. Schaefer, Chairman of the Board of the Commonwealth Bank of this city, since 1918, died on Dec. 19. The institution had formerly been known as the Germania Bank. Before becoming Chairman, Mr. Schaefer had been its President since 1892. Mr. Schaefer was connected with banking activities in this city for 53 years, and besides his connection with the Germania Bank, also served as Vice-President and trustee of the German Savings Bank, which has been known as the Central Savings Bank, for several years.

From a practicing physician in San Francisco to the active head of two large financial institutions in New York City, is the remarkable experience of Dr. A. H. Giannini. Dr. Giannini as announced in these columns last week, has been chosen Chairman of the Board of Directors of the Commercial Trust Company at Times Square and will assume the active management of the bank's affairs. He is at the same time continuing as president of the East River National Bank there and as vice-president of the Bank of Italy in San Francisco. Leaving San Francisco in April 1919, to take up his duties with the East River National Bank, Dr. Giannini built up the resources of that institution from $4,000,000 to more than $25,000,000. The combined resources of the two New York banks now headed by Dr. Giannini approximate $50,000,000.00. During his residence in San Francisco, Dr. Giannini served as a member of the Board of City and County Supervisors under the administration of Mayor Edward Robeson Taylor. It was in his home following the fire, that the Bank of Italy obtained temporary quarters, and it was at this time he became interested in banking. Associated with Dr. Giannini, as a member of the Board of Directors of the Commercial Trust Company, is James Woods, formerly manager of the St. Francis Hotel, San Francisco. Mr. Woods is one of the prominent members of the John Mc. E. Bowman hotel organization that owns the Biltmore and Belmont Hotels in New York.

According to cable advices from A. E. Lindhjem, Scandinavian Representative of the Irving National Bank, of this city, the consolidation of the Helsingfors Aktiebank of Helsingfors, Finland, with the Finlands Industribank of the same city, has been approved by stockholders of those institutions. The merger becomes effective as of December 31.

According to another cablegram from A. E. Lindhjem, received on Dec. 21, the directors of the Drammens Privatbank and the Drammens of Oplands Kreditbank, both of Drammen, Norway, have approved an amalgamation subject to the approval of the stockholders of these institutions.

The Irving National Bank yesterday announced the following promotions of officers: D. T. Johnston, formerly Assistant Vice-President, to be Vice-President; P. F. Gray, formerly Cashier, and William Grafe, formerly Assistant Cashier, to be Assistant Vice-Presidents; C. V. Allnutt, formerly Auditor, to be Cashier; and G. A. Bryson, formerly Assistant Auditor, to be Auditor.

The board of directors of the Columbia Trust Co., of this city, at a meeting on Dec. 16, authorized the trustees of the Columbia-Knickerbocker Trust Co. beneficial certificates to make a payment of $2 per share on account of principal, payable Jan. 10 1922 to holders of record Dec. 21 1921, and also a payment of 50 cents a share out of income payable Dec. 31 1921 to holders of record Dec. 21. These certificates were issued by the Knickerbocker Trust Co. in June 1912, for excess assets, when it merged with the Columbia Trust, in a proportion of one certificate for every share of stock. To date $50 has been paid on the principal of these certificates, and interest has been paid regularly from the earnings of the trust.

Gordon H. Balch has been elected Treasurer of American International Corporation, at 120 Broadway, this city, to succeed Joseph S. Lovering, who is resigning to become a Vice-President of the Hanover National Bank. This change, which was announced Dec. 20, will become effective Jan. 1 1922. Mr. Lovering was associated with Stone & Webster for nine years and came to New York with Charles A. Stone in 1915, when the latter assumed the presidency of the newly formed American International Corporation. Subsequently Mr. Lovering held the offices of Assistant to the President and Assistant Treasurer of that corporation. He was elected Treasurer on April 10 1919. Mr. Balch joined the staff of Stone & Webster shortly after his graduation from Harvard in 1912 and before the war was a member of the Securities Department. Upon America's declaration of war, he obtained a leave of absence and enlisted in the Naval Reserve. He was given the task of organizing the naval aviation forces and was released from active duty at the end of 1918 with the rank of Lieutenant-Commander. Returning to his old firm, he was promoted to the position of General Manager of its New York office.

At the regular quarterly meeting of the directors of Princeton Bank & Trust Co., of Princeton, N. J., on Dec. 21, Edward Howe presented his fiftieth annual report as President of the institution and completed his fifty-first year of service in connection with the bank. The deposits of the bank have increased in this time from $120,000 to over $2,000,000.

Judge De Courcey, in the Supreme Court, on December 2, authorized Liquidating Agent, Fitz-Henry Smith, Jr., of the Hanover Trust Co., of Boston, to pay a dividend of 50% to depositors in the Savings Department, according to a press dispatch from Boston, dated December 2, and printed in "Financial America" of this city on December 3. The dispatch further stated that there was a possibility that a similar dividend might be paid soon to depositors in the Christmas Club, in which the total deposits were about $90,000. The Hanover Trust Co. was closed on August 11 1920, by Bank Commissioner Joseph C. Allen, and is the institution in which Charles Ponzi, now serving a prison term, had large funds on deposit. We referred to the affairs of the institution in our issues of August 14 1920, and several subsequent issues. The Boston "Herald" on December 4, stated that Henry H. Chmielinski, the former President of the Hanover Trust Co., had on December 3 filed a voluntary petition in bankruptcy in the United States District Court, giving his liabilities as $1,201,000 and his assets as $1,156,000, exclusive of certain stock and bonds, the value of which, it is said, he states is "uncertain."

The Lafayette Bank, a small Baltimore institution, was closed on November 25, by State Bank Commissioner, George W. Page, according to the Baltimore "Sun," of Nov. 26. Commissioner Page was appointed Receiver. It was stated that inability to meet immediate obligations because of the tying up of its money in loans, some on long-time, led to the bank's closing. It is not believed, however, that the closed bank will succeed in selling its business because much of the paper of the bank is said not to be suitable to a bank engaged in commercial business, as it lacks the necessary liquidity, and if the assets were taken over it would probably have to be at a considerable loss to the Lafayette Bank. It is not certain that this loss would not have to be borne in part, at least, by the stockholders, although Mr. Page has not yet completed his audit of the bank's accounts, and has

has not yet completed his audit of the bank's account. The Lafayette Bank, which began business in November, 1920, had a capital of $194,678. Its deposits subject to check were reported as $332,072, and time deposits as $281,734. The City of Baltimore had $25,000 deposited in the institution. J. Shorb Neale was President of the institution.

Work has begun upon the remodeling and enlarging of the old Broadway Bank office of the Union Trust Co., of Cleveand, Ohio, at Broadway and East 55th Street. The Broadway Bank office at present occupies two buildings, the old building on the north side of Broadway, at the corner of 55th Street, and temporary quarters on the south side of Broadway opposite the old building. The savings department at present occupies the old building, and the commercial, foreign exchange and other banking departments are housed in the temporary quarters. The purpose of the remodeling and enlarging of the old building is to allow the commercial, foreign exchange and other banking departments to unite with the savings department under one roof. The old building at present is a three-story brick and stone structure, 85 feet on Broadway, 88 feet on East 55th Street and 15 feet on the corner, and houses a bank with 15 cages. The new building will be 138 feet on Broadway and 138 feet on East 55th Street.

Although work is commencing immediately on the enlargement, the savings department will continue to operate in the old building until Jan. 15, at which time they will move across the street into the temporary quarters. It is expected that the enlarging and remodeling of the old building will be completed by June 1, and as soon as the building is complete the entire bank will move back across the street into the remodeled building. The Broadway Bank office is in charge of P. J. Slach, Vice-President of the UnionTrust Co.

Special telegrams from Plattsmouth, Neb. dated Dec. 13 and 14 to the Omaha "Bee", report the closing on the former date of the Bank of Cass County at the place by J. E. Hart, Secretary of the State Banking Board and the appointment of F. E. Brody as receiver for the institution by Judge J. T. Begley of the District Court under a $100,000 bond. It is stated that T. H. Pollock, a local capitalist and business man, is President of the failed bank, having taken charge of the institution on the retirement of Charles Parmele six months ago, and that G. M. McClerkin, formerly connected with Omaha banks and later a bank examiner, became its Vice-President at the same time. Mr. Hart is quoted as saying that: "The Department does not consider either Mr. Pollock, President, or Mr. McClerkin, Vice-President, responsible for the primary causes of this failure." Mr. Hart is also reported as saying that heavy withdrawals recently and the refusal of the officers and directors of the bank to put in 100% of cash for their respective shares of stock was the immediate cause of the failure, "but the remote cause was indiscrete and excessive lines of credit granted to borrowers by former officers and directors on insufficient collateral securities." It is further stated that Mr. Hart said that investigations of certain transactions in the bank will be made and that Court action may follow. Arrangements had been made by Mr. Hart, it is said, with Henry A. Schneider, Cashier of the Plattsmouth State Bank, for that institution to assume all obligations to depositors of the failed bank so as to enable them to realize their money at once instead of 60 to 90 days from the time of the failure when liquidation might be expected completed, and that the bankers of Cass County had endorsed the arrangement made Secretary Hart with Mr. Schneider.

Effective Jan. 1, the People's Bank of St. Paul is to be merged with the Central Metropolitan Bank of that city under the title of the latter institution. As a result of the consolidation, the Central Metropolitan Bank will increase increase its capital by $100,000, giving the institution a capital of $400,000, with surplus of $300,000. The Central Trust & Savings Bank, which is affiliated with the Central Metropolitan Bank, will the same date (Jan. 1) open its new banking quarters immediately adjoining the Central Metropolitan Bank, at Fifth and Cedar Streets. The officers of the Central Metropolitan Bank are as follows: E. L. Thornton, Chairman of the Board of Directors; C. L. Swenson, President; John A. Wright and A. O. Jensen, Vice-Presidents; A. G. Hultgren, Cashier, and A. W. Warn, A. E. Lund and C. J. Mellgren, Assistant Cashiers. The Central Metropolitan Bank is a member of the Federal Reserve system.

A special dispatch from Pawnee Rock, Kan., under date of Dec. 9, appearing in the Topeka "Capitol" of Dec. 10, stated that the Farmers' & Merchants' State Bank of that place was closed on Dec. 8 by State Bank Commissioner Frank Foster, when reports were received at the State Banking Department of continued heavy deficits being discovered. The Commissioner announced, according to the dispatch, that the institution would not reopen until the losses were fully determined. It was further stated in the dispatch that W. M. Billups, the Cashier of the Farmers' & Merchants' Bank, was under arrest at Great Bend, Kan., charged with defrauding of the bank.

According to the "Wall Street Journal" of Dec. 17, the Douglas State Bank, Douglas, Minn., has closed its doors, owing to inability to collect on loans.

Walter B. Weisenburger, Secretary to John G. Lonsdale, President of the National Bank of Commerce in St. Louis, has been elected Chairman of the Member's Conference of the St. Louis Chamber of Commerce. The Members' Conference represents the Chamber's entire membership of 5,000. Mr. Weisenburger is the youngest man to be honored with this position.

According to a press dispatch from Savannah, dated Dec. 20, appearing in the New York daily papers of the 21st, the Realty Savings & Trust Co. of that city (capital $63,000) failed to open its doors on that date. The closing of the institution was attributed, it is said, to heavy withdrawals. The company announced, it is said, that it would file a petition for relief "in the form of a receivership or otherwise," so as to conserve its assets.

The People's Bank of Szvannah, Savannah, Ga., closed its doors on Dec. 20, according to press dispatches from that city under that date appearing in the New York daily papers of Dec. 21. Heavy withdrawals were given as the cause of the closing. The institution, which had a capital of $100,000, had been taken charge of by the State banking officials, it was said.

The Savannah "News" in its issue of Dec. 13 printed the following press dispatch from Cordele, Ga., concerning the Cordele Bank & Trust Co. of that place:

Reporting the cash reserve too low for lawful operation, the Cordele Bank & Trust Co. of this place, capitalized at $100,000, turned its affairs over to the State Bank Examiner this morning and suspended business until sufficient collections are made to re-open. An audit is being made to-day and the officers are making plans that will enable the depositors to get all their money. The plan is to reopen within thirty days.

A press dispatch from Savannah, Ga., under date of Dec. 17, printed in the New York "Times" of the following day, reports the closing on that date of the Commercial Bank of Savannah by the State Bank Examiner. W. F. Reilley, the Cashier of the failed institution, it is stated, disappeared a short time ago and is under indictment for an alleged shortage. The Commercial Bank had a capital of $100,000, with surplus and undivided profits of $61,798. Individual deposits, it is said, amounted to $791,525. The dispatch further states that there is a movement on foot to put additional capital into the bank and have it re-open.

Ole S. Larson, former President of the defunct Scandinavian-American Bank of Tacoma, was sentenced on Dec. 13 by Judge W. O. Chapman to a term of from two to five years in the penitentiary, following his recent conviction of borrowing $17,000 from the bank illegally, according to a press dispatch from Tacoma on that date, appearing in the Seattle "Post-Intelligencer" of the following day, Dec. 14. Two sentences, it was said, carrying terms of from three to ten years, had already been imposed on Larson. The dispatch further stated that the prosecuting attorney, J. W. Sheldon, had said that he would not press any of the remaining sixteen grand jury indictments against the defendant until after the State Supreme Court had rendered a decision on the three cases pending.

The following press dispatch from Tacoma regarding the affairs of the failed bank was printed in the Portland "Oregonian" of Dec. 16:

Checks covering a total of $407,447 06, comprising the second 10% dividend of the defunct Scandinavian-American Bank of Tacoma were in the hands of the depositors to-day. The checks were mailed by Forbes P.

Haskell, Jr., Deputy Bank Commissioners, in charge of the affairs of the defunct bank.

The statement of the condition of the defunct bank accompanied the checks and showed that the earnings of the receivership far exceeded the expenses of the institution since the bank's doors were closed Jan. 15.

The statement of June 15, when the first 10% dividend was declared, was also included. Total earnings of the bank over the expenses for the period between Jan. 15 and Dec. 1 were $58,252 90, according to the statement.

Mr. Haskell was unable to say when the next dividend would be paid, but he hoped to pay another in the spring.

We referred to the closing of the Scandinavian-American Bank in our issue of Feb. 29 and several subsequent issues.

The annual report of the Royal Bank of Canada shows that the Bank has come through a year of almost unprecedented deflation, with an even stronger cash position. In meeting the changed conditions the institution has fully maintained its strong position by reporting liquid assets equal to 48.61% of total liabilities to the public. Included in liquid assets are actual cash, as represented by gold, current coin, Dominion notes and balances due by other banks, equivalent to 29.69% of liabilities to the public. Of almost equal import to shareholders is the fact that the Bank, even during the readjustment period, has maintained its profits close to the level of the previous banner year. Besides writing off any losses, the Bank has made full provision for any accounts that might even be considered doubtful. The net profits, after making such liberal provision, amounted to $4,037,836, compared with $4,253,649 in the bank's record year. These profits have permitted the payment of the usual dividend of 12% and a bonus of 2%, and after the customary appropriations to pension fund, for bank premises and war tax, and the transfer to reserve fund of $132,995, there was an amount carried forward out of the year's profits of $458,116 78. This made the total of profit and loss to be carried forward into the new year $905,044 98. Deposits now total $375,616,343 and of this amount deposits bearing interest stand at $280,447,431, and deposits not bearing interest $95,168,911. The paid-up capital is $20,400,000, and during the year additions made to the reserve fund have also brought it up to $20,400,000, at which figure it is equal to the capital.

Amalgamation of the Merchants Bank of Canada with the Montreal, subject to ratification by the shareholders of the former institution, was officially announced in Montreal on the afternoon of Dec. 16. Sir H. Montagu Allan, President of the Merchants Bank of Canda, issued the following statement for publication, shortly after he had addressed a letter to the president of the Montreal Stock Exchange requesting the withdrawal of the shares of his bank from the exchange list. The statement appeared in the Montreal "Gazette" of Dec. 17 and is as follows:

The directors of the Merchants Bank of Canada have decided to recomnebd to their shareholders the approval of the absorption of the Merchants Bank of Canada by the Bank of Montreal. They have come to this decision on account of the following circumstances Some time ago the directors of the Merchants Bank, having reason to fear that the bank's affairs were not in the conditions as disclosed to the, came to the conclusion that it was necessary in the bank's interest that a thorough examination of the bank's affairs should be made by a suitable person. They secured the services of Mr. H. B. Mackenzie, who was formerly the General Manager of the Bank of British North America, and is now the General Manager of the Royal Trust Company, and his report showed that the bank's rest was seriously impaired. The directors of the Merchants Bank have now obtained from the directors of the Bank of Montreal subject to the approval of the Governor-in-Council and the shareholders of both banks, an offer to absorb the Merchants Bank, and in view of the above facts the directors of the Merchants Bank (who control large holdings of its stock) have decided to advise their shareholders to accept the offer of the Bank of Montreal. A meeting of the shareholders of the Merchants Bank of Canada will soon be called to submit the matter to them, as required by the Bank Act."

Sir Henry Drayton, Canadian Minister of Finance, it is said, gave preliminary consent to the absorption of the Merchants Bank of Canada by the Bank of Montreal on Dec. 16 upon the application of Sir H. Montagu Allan. Sir Henry is reported as saying that "the situation was such that in the public interest it was deemed necessary to give the preliminary consent required by the Bank Act." The terms of the arrangement by which the Bank of Montreal takes over the Merchants Bank of Canada, it is said, are that each shareholder of the latter will receive one share of Bank of Montreal stock for every two shares of the Merchants Bank of Canada stock and in addition the Bank of Montreal will make a cash payment to the shareholders of the Merchants Bank of Canada of $1,050,000. Bank of Montreal stock was on Dec. 16, the day on which the proposed absorption of the Merchants Bank of Canada was announced, quoted on the Montreal Stock Exchange at $212 per share, and in the transfer of securities, under the proposed arrangement, each Merchants Bank of Canada share is thus valued at $106, plus $10 which comes to each share as part of the cash amount to be paid over by the Bank of Montreal. Each shareholder of the Merchants Bank of Canada will thus receive $116 per share for his stock. On Dec. 15 the stock sold at $165, and on the morning of Dec. 16, in anticipation of a change in its position, sold 8 points lower, or at $157. D. C. Macarow, heretofore the General Manager of the Merchants Bank of Canada, it is said, has vacated this office and his work is to be taken over by H. B. Mackenzie as Acting General Manager. With the absorption of the Merchants Bank of Canada by the Bank of Montreal there will pass one of the oldest financial institutions in Canada and the pioneer bank of Western Canada. It was organized in 1861 mainly by Hugh Allan (afterwards Sir Hugh), the founder of the Allan Line of Steamers, and father of the present President of the institution. The institution did not begin business, however, until 1864 when the bank was opened with a paid-up capital of $100,000. The present paid-up capital of the Merchants Bank of Canada is $10,500,000, and it has about 400 branches and agencies in Canada and elsewhere. The merger, it is said, will not only make the Bank of Montreal the largest bank in Canada, but one of the largest banking institutions in the world.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 8 1921:

GOLD.

The Bank of England gold reserve against its note issue is £126,612,690, as compared with £126,612,435 last week.

Owing to the late arrival of the boat from South Africa, no gold has been on offer since Monday. The small supplies available were taken for the United States of America.

New York reports the arrival of gold to the value of $4,625,000—$3,770,000 from London, $455,000 from South America and $400,000 from Germany.

We also learn that £400,000 in sovereigns have been shipped from Sydney, New South Wales, destined for San Francisco.

The net export of gold from India during September was 204,435 ounces, valued at Rs. 15991465.

CURRENCY.

A decree has been issued in France prohibiting the export of the new aluminum currency. We understand that the coins are extraordinarily popular and disappear almost as soon as issued. This action indicates the desire of the populace to possess coins, although their intrinsic value is not equal to their nominal value.

SILVER.

The free buying by the Indian Bazaars—rumored as likely to set in for the approaching settlement steamer on the 22d inst.—has not yet materialized. Small orders have been cabled over, but by no means of sufficient substance to impart vigor to the market. Sales on China account have been somewhat substantial, and Continental supplies have not been absent. On the whole, business has not been active, and the tone has remained poor, buyers generally being shy to operate. The tendency of prices was to sag, but to-day heavy Continental supplies caused a substantial fall of 1⅝d. for cash and 1½d. for 2 months delivery, making the quotation 34½d. for both positions. This figure is the lowest fixed for cash since June 6 last, and for forward since June 8 last. Very large shipments are reported from San Francisco to the East, most of which is destined for China. Some portion, however, is shipped with option for India, a proviso which suggests that the Bazaars may have little inducement to buy here for the February settlement in Bombay. Continental supplies can be expected to come into the market now from time to time, so that, the requirements for the Chinese New Year having been completed, and the Indian Bazaars being sluggish buyers only, the immediate outlook can hardly be regarded as healthy.

The net imports of silver into India during the month of September amounted to 4,065,283 ounces, valued at Rs. 9586997.

Mr. Findlay Shirras, the Director of the Labor Bureau in India, stated that monsoon conditions in Bombay were satisfactory. He went on to say: "As the monsoon is the backbone of labor conditions, this means that the next year is full of agreeable possibilities. There will be produce to be marketed and exported, and goods to be imported or manufactured and consumed. The solemn fact is that India during the space of a twelve-month has been struggling against an over-mastering depression. A change is, above everything else, to be welcomed."

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	*Nov. 15.*	*Nov. 22.*	*Nov. 30.*
Notes in circulation	17676	17691	17348
Silver coin and bullion in India	7901	7916	7842
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2434	2434	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6706	6706	6440
Securities (British Government)	635	635	634

No coinage of rupees was reported during the week ending 30th ult.

The stock in Shanghai on the 3d inst. consisted of about 28,700,000 ounces in sycee, 23,500,000 dollars and 2,290 silver bars, as compared with about 28,400,000 ounces in sycee, 23,500,000 dollars and 920 silver bars on the 26th ult.

The Shanghai exchange is quoted at 3s. 7½d. the tael.

	—Bar Silver per oz. Std.—		*—Bar Gold—*
Quotations—	*Cash*	*2 Mos.*	*per oz. Fine.*
Dec. 2	37½d.	37¼d.	101s. 3d.
Dec. 3	37¼d.	37d.	----
Dec. 5	36⅝d.	36⅜d.	101s. 8d.
Dec. 6	36⅜d.	36⅛d.	101s. 2d.
Dec. 7	36⅛d.	36d.	100s. 6d.
Dec. 8	34½d.	34½d.	100s. 11d.
Average	36.395d.	36.208d.	101s. 1.2d.

The silver quotations to-day for cash and forward delivery are respectively 3⅛d. and 3d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Dec. 23.	*Sat. Dec. 17.*	*Mon. Dec. 19.*	*Tues. Dec. 20.*	*Wed. Dec. 21.*	*Thurs. Dec. 22.*	*Fri. Dec. 23.*
Silver, per oz.............d.	36⅜	35⅞	35⅞	35½	35⅛	34⅞
Gold, per fine ounce........	98s.10d.	98s.1d.	97s.8d.	97s.7d.	97s.9d.	98s.1d.
Consols, 2½ per cents......	49⅞	50½	50¼	50	50	50
British, 5 per cents..........	90⅞	91⅞	92¼	91¾	91⅛	91⅛
British, 4½ per cents........	82¼	83	83	82¾	83	83
French Rentes (in Paris)..fr.	54.55	54.80	54.75	54.65	54.75	54.90
French War Loan (in Paris) fr.	80.20	80.20	80.20	80.20	80.20	80.20

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99⅝	99⅝	99⅝	99⅝	99⅝	99⅝
Foreign.................	67	66¾	66¾	66	65¼	64¾

Commercial and Miscellaneous News

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange **Dec. 17** to **Dec. 23**, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan 1. Low.		High.	
American Radiator....100	......	88	89	155	66½	June	92	Nov
American Shipbuilding.100	......	85	92	475	55	Aug	92	Dec
Preferred..........100	69	69	72	225	50	Aug	77	Feb
Armour & Co, pref....100	92½	92¼	92¾	1,245	84	Jan	95	Dec
Armour Leather........15	12⅛	12⅛	12⅛	1,161	12	July	15½	Jan
Preferred..........100	83	83	83	50	83	June	94	Jan
Beaver Board.........(*)	8¼	8¼	11	4,495	8	Aug	42	Feb
Preferred..............	25	24	25	825	19½	Dec	71	Feb
Booth Fisheries, pref...100	37	36¼	37	310	20	Aug	37	Dec
Bunte Bros..........10	......	7½	7½	100	7½	Dec	9	June
Case (J I)...........(*)	3	3	3½	475	3	Dec	10¾	Apr
1st preferred........100	......	36	36	40	35	Nov	37	Oct
2d preferred.........100	......	10⅛	10⅛	125	9⅞	Dec	48½	Jan
Chic City & Con Ry pt sh								
Common............(*)	¼	¼	⅜	1,259	¼	Sept	1	Apr
Preferred..........(*)	4½	4	5⅞	1,494	3½	Dec	10½	Dec
Chicago Elev Ry, com.100	⅝	⅝	⅝	55	⅝	Apr	⅝	Nov
Preferred..........100	1	1	1¼	1,550	¾	Nov	5	Jan
Chicago Pneum Tool..100	......	59	59	175	48	Aug	68	Jan
Chic Rys Part Ctf Ser 1...	......	6	6	240	5	Nov	12½	Jan
Commonw'th Edison..100	114½	113½	114½	623	100	Sept	116	Nov
Rights..............	1	90c	1	5,017	90c	Dec	1	Dec
Continental Motors....10	......	6⅛	6⅝	4,080	4½	Sept	7⅞	Jan
Cudahy Pack Co, com.100	......	50½	51	750	46	June	63	Jan
Earl Motors..........(*)	9⅝	8⅝	10½	4,350	8½	Nov	11	Nov
Deere & Co, pref......100	......	61¾	63½	505	59	Oct	91	Feb
Diamond Match......100	107	106	107	125	95	July	108	Nov
Godschaux Sugar, com.(*)	......	11⅞	16	595	9⅛	Dec	34¾	May
Great Lakes D & D....100	......	82½	82½	65	61	Jan	94¾	May
Holland-American Sugar 10	......	3	3	50	3	Dec	8⅝	Jan
Hupp Motor..........10	......	11	11¾	150	10¼	Dec	16½	May
Illinois Brick.........100	......	54	54	30	50	Aug	67¾	Jan
Inland Steel..........100	......	52	52	100	40	Jan	56	Dec
Libby, McNeill & Libby.10	5½	5¼	5⅞	9,125	5¼	Dec	13	Jan
Lindsay Light.........10	......	3½	4½	900	3⅛	Nov	4½	Dec
Middle West Util, com.100	......	21	21	70	15½	Mar	24	Apr
Preferred..........100	......	51	52	680	24¼	Jan	53½	Nov
Prior lien..............	82⅞	81	82⅞	233	80	Nov	82⅞	Dec
Mitchell Motor Co.....(*)	4½	4½	5¼	400	4	June	9¼	Jan
National Leather.......10	2¼	2⅛	2⅝	20,600	2⅛	Dec	9¼	Jan
Stamped..............	......	2⅛	2½	4,850	2⅛	Dec	2¾	Dec
Orpheum Circuit, Inc....1	......	15	15	300	14	Dec	30⅝	Apr
People's Gas Lt & Coke.100	61⅝	60¾	61⅝	250	34½	Jan	61⅝	Dec
Pick (Albert) & Co....(*)	27¼	25½	28½	4,180	21	Dec	28½	Dec
Piggly Wiggly Stores, Inc								
"A"..............(*)	29	28½	30	14,225	10	Aug	31	Dec
Pub Serv of N Ill, pref.100	......	82	82	75	79	Aug	85½	Mar
Quaker Oats Co.......100	......	138	140	365	82	Dec	149	Jan
Preferred..........100	......	90	90	50	73	June	91	Jan
Reo Motor............10	......	18¼	19	350	17	June	27½	Mar
Sears-Roebuck, com...100	58½	56¼	58½	1,760	55	Nov	87	Feb
Preferred..........100	......	89	89	25	87½	Nov	99¼	Sept
Standard Gas & Electric.50	17	16	17½	431	7½	Aug	17½	Dec
Preferred............50	42	41¾	42	324	24	July	42	Dec
Stew Warn Speed, com.100	24	23¾	24¾	1,873	21	Oct	36½	Jan
Swift & Co...........100	97	97	98	295	88¾	July	105¼	Jan
Swift International.....15	22⅞	20½	23¾	17,325	18	Dec	31¼	Jan
Temtor Prod C&F "A".(*)	3¼	3¼	4½	530	2¾	Dec	26	Jan
Thompson, J R, com....25	44¼	43	47½	12,500	27½	Jan	47½	Dec
Union Carbide & Carbon 10	43½	43½	45	9,950	40⅜	June	62	Jan
United Iron Works v t c.50	7	7	10½	2,035	6	Oct	15½	Mar
United Pap Board, com.100	......	14	14	30	13	Sept	23½	Jan
U S Light & Railway.......	......	29¼	31	360	29¼	Dec	31	Dec
Wahl Co.............(*)	53	52⅛	54¾	6,295	*x*36½	June	57¼	Dec
Ward, Montg, & Co, pf.100	78	78	78	200	66¾	Dec	106	Nov
When issued..........20	13½	13	13¾	2,700	12½	Dec	24⅝	May
Western Knitting Mills.(*)	......	7¾	8⅜	435	6⅞	Nov	32¾	Jan
Western Stone........100	......	1	1	150	1	Aug	10	Feb
Wrigley Jr, com.........25	102½	101⅜	105	4,430	72½	Aug	107¼	Dec
Yellow Mfg 10	173	170	174	250	74	Mar	178	Dec
Yellow Taxi..............	57⅜	56½	57¾	3,445	44½	Oct	60	Nov
Bonds—								
Armour & Co 7s......1930	......	102¼	102¼	$1,000	96⅜	Apr	102¼	Dec
Chicago City Ry 5s...1927	......	68½	68¾	10,000	60	Jan	73½	Dec
Chic City & Con Rys 5s '27	......	34½	34½	2,000	31	Oct	41¼	Apr
Chicago Railways 5s..1927	67½	67½	68½	8,000	61⅛	Jan	72	Nov
5s, Series "A"......1927	47¾	47¾	47¾	1,000	39	Jan	50	Apr
Commonw'th Edison 5s '43	......	94¼	94¼	1,000	78½	Jan	100	Nov
6s..................1943	......	103	103¼	11,000	97¾	Sept	103¼	Dec
Metropol West Side Elev—								
Extension gold 4s...1938	......	51	51	2,000	44	Jan	51	Dec
Northw Elevated 5s..1941	......	68	68	1,000	61¼	Jan	68	Dec

(*) No par value. *x* Ex-dividend.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks. Price.

25 First National Bank of Brooklyn..........$260 per sh.
437½ Sound Realty Co.....$550 lot
190 United Chemical Products Corp..............$100 per sh.
50 equal parts Chicago Rys. Co., Series 4...........$20 lot
300 Comstock Tunnel Co., $2 ea.
200 Little Chief M'g Co., $50 ea. } $6 lot
1,000 Moore & Thomp. Paper..$29,000 lot
900 Lucey Mfg. Corp., Class B, no par...............$1,800 lot
9,000 Municipal Disposal Corp., no par...............$300 lot
50 North Amer. Collieries, Ltd..$30 lot
10 Amer. Cotton Co. ctf. dep.
9 Det. Tol. & Iron. Ry. 2d pf. and $60 scrip, ctf. of dep.
5 Det. Tol. & Iron. Ry. 1st pref. ctf. of deposit.....
50 Montauk Gas Coal.......
17 Empire State Surety of N.Y.
10 Williamsburgh Trust..... } $35 lot
310 Waldwick Realty Imp....
2 demand notes ($1,450) of Waldwick Realty Imp.. } $4100 lot
195 Hudson Navigation, pref..$40 lot
585 Hudson Navigation, com...$30 lot
40,000 San Domingo Oil Corp...$20 lot
20 J. W. Martin & Co., Inc., pf.
300 J. W. Martin & Co., Inc., com } $160 lot
200 U. S. Motion Pict. Corp., pf.
100 U. S. Motion Pct. Corp., common............... } $40 lot
1,336 Lime & Stone Products Corp., pref...........
668 Lime & Stone Products Corp., common......... } $50 lot
75 Air Craft Fire Proof. Corp..$50 lot
10 Allied Foreign Trade Corp., preferred...............
10 All'd For. Trade Corp., com. } $20 lot
1,000 Osage Oil & Refining.....$40 lot
22 Pelham Petroleum, pref..
22 Pelham Petroleum, comm } $75 lot
100 Ajax Oil................$20 lot
50 Livingston Petroleum....$105 lot
400 Hall Switch & Signal.....$700 lot
300 Bagdad Copper..........$300 lot
300 Arizona Bagdad Copper...$325 lot
200 Calavada Copper........$50 lot
500 parts Chicago Rys., Series 3, participation ctfs......$150 lot
5,000 Alaska Copper Corp......$11 lot
150 Cent. Juliana, Inc., com..$100 lot
500 Tubize Artificial Silk of America, pref..........
100 Tubize Art. Silk of Am., com. } $100 lot
100 Kleskum Ranch, Ltd.....$100 lot
399 Selden Truck Corp., com..$100 lot
979 Cedar Corp.............$500 lot
5,000 Norambague Consol., Inc., to be exchanged for 2,500 shs. Banner Cons. Mines.$250 lot
400 Halmack Oil............$100 lot
1,150 Elvin Mechanical Stoker, $10 each..............$100 lot
25,000 Big Indian Cop., 10c. ea..$21 lot
88 Saxon Motor Car Corp., preferred...............$165 lot
30 Acme Harvesting Mach., pf..$1 lot
999 United Refineries, com., no par.................
333 United Refineries, pref... } $75 lot
100 Morristown (N. J.) Trust..$140 p. sh.
100 First Nat. Bank, Morristown, N. J.......$140 per sh.
125 Theatre Parisienne.......$25 lot
500 Mutual Film Corp., pref..$10 lot
1,650 Mutual Film Corp., com..$10 lot
500 Amer. Assn. of Foreign Language Newspapers, Inc..$80 lot
1,250 Am. Assn. of For'n Language Newspapers, Inc., common, no par..........$25 lot
105 Okanagan Saw Mills, Ltd..$300 lot
765 La Nacional Compania de Segures Sobre La Vida S. A. Mexico City, Class A, 100 pesos each......
765 La Nacional Compania de Segures Sobre La Vida S. A. Mexico City, Class B, 1st Ser., 100 pesos ea.
1,378 La Nacional Compania de Segures Sobre La Vida S. A. Mexico City, Class B, 2d Ser., 10% paid, 100 pesos each........ } $500 lot
4 Colo. Wyo. & East. Ry. common v. t. c.........
40 Colo. Wyo. & East. Ry. pref. v. t. c.......... } $6 lot
320 Claridge Co., Inc., pref..$80 lot
1,000 Petroleum Heat & Power, common, no par......$150 lot
100 Petroleum Heat & Power, preferred...........$1,000 lot
189 Doune Realty Corp., pf.$1,000 lot
2 Doune Realty Corp., com..$20 lot
80 Sterling Oil, no par......$10 lot
12,000 Louisiana Consol. Mining, $1 each..............$45 lot
1,000 Metropolitan Sewing Machine Corp........$10 per sh.
300 Standard Shipbuilding Corp., $10 each..............$65 lot
140 New Dominion Copper, Ltd., $5 each...............$45 lot
2,000 Caribou Cobalt Mines, $1 ea..$6 lot
3 Country Service Corp....$13 lot
275 Sheffield Iron Corp. common trust ctf.............$100 lot
137 Sheffield Iron Corp. pref. trust ctf.............$100 lot
100 Black Diamond Cop. Min..$8 lot
20 Paint Creek Collieries, com..$1 lot
500 Keystone Barge & Derrick..$25 lot
100 Ranger Royalties, Inc., com..$6 lot
50 Ranger Royalties, Inc., pf..$6 lot
78 Swan & Finch Co., common, $25 each...............$36 lot
1,000 Bonanza Creek Gold Mining, $5 each..........$60 lot
100 American Telegraphone, $10 each.................$22 lot
10,000 Ali Baba Mining, $1 each..$9 lot
21 Los Soldados Rubber, $50 each.................$11 lot
3,000 Mohawk Extension Mining, $1 each...............$5 lot
5 E. A. Munns Products....$15 lot
126 Sea Foam Baking Powder, $5 each................$7 lot
50 Terrible Mining, $1 25 ea..$2 lot
2,000 Zanzibar Mining, $1 each..$6 lot
65 Canda Copper Corp., $5 each.................$16 lot
907 Manchurian Development, preferred...............$51 lot
400 Azores Amer. Commercial, pref., $5 each..........$10 lot
10 Hill View Securities., pref.
40 Hill View Securities, com.. } $10 lot
1,725 Pathe Freres Phonograph $10 each..............$155 lot
866 Syndicate Mining & Milling, common, $10 each.....$40 lot
128 Henri Gutmann Silk Corp., subj. to agreement, dated Oct. 1917..............$55 lot
100 Glass Founders Corp.....$16 lot
10 West Va. Trac. & Elec., pf..$12 lot
2,500 Amo Oil & Gas, com., $1 ea.
235 Benmo Oil, com., $10 each.
1,900 Solo Oil, com., $1 each.... } $100 lot
412 Kerbaugh Empire Co., common............$1,000 lot
257 Kerbaugh Emp. Co., pf..$4,600 lot
39 Interborough Rap. Trans..$400 lot
250 Commercial Newspaper Co., common...........$1,000 lot
10,000 Bradshaw Mtn. Copper Mining & Smelting, $10 ea..$13 lot
600 White List Agency., $10 each.................
500 Hartsdale Estates, Inc., $10 each............ } $1000 lot
400 Manhattan Beach Realty..$10 lot
115 Eclipse Land Co. and $22 07 scrip ....
410 Eclipse Tanning Co., pref., and $187 18 scrip......
$56,162 41 Eclipse Land Co., deposit receipt for Eclipse Tanning Co. debens.).. } $250 lot
400 Sterling Cork & Seal, com.
10,000 North Butte Exten. Copper Mining, $5 each........ } $300 lot
227 Sackett & Wilhelms 1st pref. v. t. c..........$1 per sh.
55 Bushwick Realty, less liquidating divs., $1,925....$25 lot
400 Securities Corp., Ltd.....$25 lot
199 Amer. Oil Engineering, pf..$15 lot
5,000 Mexican Internat. Corp., com., one-fourth of the purchase price paid, purchaser to assume obligation for payment of bal..$50 lot
5,000 Amo Oil & Gas, $1 each...$14 lot
3,700 Benmo Oil, $10 each......$18 lot
641 Hooker Electro Chemical, preferred...........$36 per sh.
298 Hooker Electro Chemical, common...........$20 per sh.
20 Allen-Waring Auto Corp., preferred..............$10 lot
10 Life Photo Film Corp., com..$2 lot
10 Life Photo Film Corp., pref..$2 lot
225 United 5 & 10c. Stores, $1 ea..$8 lot
50 Barnet Oil & Gas, $1 each..$1 lot
40 Wolf River Pulp & Paper, preferred.............$130 lot
20 Wolf River Pulp & Paper, common..............$20 lot
1,400 Arctic Placer Mining & Milling, $5 each............$6 lot
50 Foundation Oven Corp., pf., with 25 sh. com. tr. ctf..$100 lot
$15,600 Dulces Nombres ctfs. of partic., Class A.........$5 lot
$10,333 Dulces Nombres ctfs of partic., Class B.........$5 lot
70 The La Rue Company.....$5 lot
70 Carolina Barytes Co......$1 lot
500 Carlton Investing, 1st pref..$2 lot
500 Carlton Investing, 2d pref..$2 lot
120 The Morris Co. Golf Club $300 lot
200 Millington Clay Prod. Corp..$20 lot
50 Vegetable Oil Co., com...
100 Vegetable Oil Co., pref... } $25 lot
2,000 Home Oil Refining ctf. of deposit, $10 each.......$14 lot
50 The Ferris Bros. Co., preferred..........$80 per sh.
100 The Ferris Bros. Co., common..........$100 per sh.
250 Pan Continental Film Distributors 8% stock.....
100 United Central American Corp., preferred.......
$10,000 Republic Motor Truck 7s.
$500 Internat. Sporting Club 6s.. } $125 lot
100 U. S. Trucking Corp..$26 per sh.
250 Isaac Mendelson Co., Inc., preferred..............$35 lot
115 Interstate Lighterage & Transportation, common
126 Interstate Ltge. & Tr., pf.. } $50
70 Nelson Tool & Machine Co., Inc..............$25 lot
102 The Citizens Water Supply Co., Newtown, com..$30 per sh.
21 Commerc'l Trust, N.Y..$130 per sh.
20 Amer. Cooked Food Service, Inc., preferred..........$4 lot
80 Rosco Trading Co., pref..$5 per sh.
500 Hughes Petroleum.......$12 lot
156 Pierre Rainbault, Inc., com..$60 lot
500 Clairbourne-Annap. Ferry..$85 lot
162 Reorganiz'n Finance Corp..$8 lot
1,462 European Textile Corp., $25 each..............$125 lot
50 Aluminum Ware Mfg., pref., no par............
39 Aluminum Ware Mfg., common, no par........ } $25 lot
16,830 Ranger Refining & Pipe Line, $1 each..........$60 lot
350 Piedmont Silk..........$3,500 lot
300 Cent. Sugar Corp., com..$155 lot
2,500 Excel Oil & Gas Co., $1 ea..$13 lot
84 New England Exploration..$4 lot
511 Behring Dredging Corp., pref., no par............
1,271 Behring Dr'g Corp., com.. } $250 lot
1,710 Masters Truck, Inc., pref.
5,996 Masters Truck, Inc., com., no par................ } $7900 lot
25 Haskelite Mfg. Corp., com..$20 lot
25 Haskelite Mfg. Corp., pf..$100 lot
25 Haskelite Mfg. Corp., com..$20 lot
25 Haskelite Mfg. Corp., pf..$100 lot
20 United Pub. Service, com..$5 lot
50 United Pub. Service, pref..$55 lot
250 Gannon Motor Sales Corp..$6 lot
10 Interstate Chem. Corp., pf..$9 lot
20 Interstate Chem. Corp., com..$5 lot
101 Tuscan Silk Mills, com..$500 lot
50 Reading, 1st pref., $50 ea..
100 Purity Stopper Co.........
500 Favary Tire & Cushion....
400 Lawson Publishing, $25 ea.. } $2325 lot
119 Interbor. Rap. Tran..$20 per sh.
50 Prizma, Inc., common....
50 Prizma, Inc., pref......... } $525 lot
40 The General Petroleum, Del. corp., no par......$25 lot
50 The Beaver Co., pref..$20 per sh.
50 Curtiss Aeroplane & Motor Corp., common....$3½ per sh.
82 Curtiss Aeroplane & Motor Corp., pref...........$22 per sh.
350 Bucyrus Co., com...$15¼ per sh.
125 Bucyrus Co., pref....$83 per sh.
50 Astoria Mahogany, Inc., 8% preferred...........$15 per sh.
1-25 interest in Price Co. of Tulsa, Okla., unincorp..$100 lot
50 Great Lakes Transit Corp., preferred...........$76 per sh.

Shares. Stocks. *Price.*
100 Union Oil of Wichita 8% convt. pref., $10 each..$66 lot
500 Union Oil of Wichita, com., $1 each....$21 lot
941 Saxon Motor Car Corp., preferred....$500 lot
15,000 Imports Advancement Corp. of N. Y., common...$1 per sh.
400 Maxim Munitions Corp., $5 each....$7 lot
7,000 Charter-Raton Mining & Milling, $1 each....$11 lot
870 Ore Production Co., Inc., N. M., $50 each....$50 lot
250 Richmond Industries, Inc., N. Y. Corpn....$50 lot
1,000 Tintic Co., Maine Corpn., $3 each....$6 lot
Bonds. *Price.*
$2,000 Forestry Corp. 1st 5s, 1930; March 1920 coupon on....$125 lot
$500 Edgemere Sea Beach Protect. Assn., Inc., 1st 5s, 1925....$70 lot
$61,200 Denver & Salt Lake 1st 5s; 1943, and $337 16 scrip ctf. dep..5⅛%
$10,000 Hudson Navig. 5s, 1923..$1,900 lot
$10,000 Tubize Artificial Silk of Amer. 8% notes, 1922....$500 lot
$7,000 Colo. Springs & Cripple Crk. Dist. Ry. 1st Consol. 5s, ctfs. of deposit....$90 lot
$1,000 Premier Motor Corp. 6% note ctf. of deposit....
15 shares General Bond & Share, common, no par....
700 shares Aguacate Mines, $5 ea.... $430 lot
$1,000 North Shore Country Club bonds, 1964....$210 lot
$500 Internat. Sporting Club Corp. 6s, 1931....$50 lot
$300 Country Serv. Corp. consols..$15 lot
$12,500 Sheffield Iron Corp. 1st 6s, 1932....$250 lot
$1,000 Paint Creek Collieries 1st 5s; Jan. 1911 coupon on....$6 lot
$159,072 Pyrotan Leather Corp. notes....$1,000 lot
$10,000 Eastern Pow. & Lt. 7% notes, stamped first two installments toward principal paid..$300 lot
$1,500 Boonton Gaslight & Impt. Co. 1st 5s, Sept. 1920 coup. on..$350 lot
$35,483 Union Dye & Chem. Corp. 7% prior lien notes ctf. of dep....
$1,500 Union Dye & Chem. Corp. adj. 6s, 1923.... $1000 lot
10,117 shares Union Dye & Chem. Corp. tr. ctfs. and $11 67 scrip..189
$21,000 Bitter Root Valley Realty Trust ctfs. of int., Series A....$35 lot
$118,000 Carolina & Yadkin River Ry. 1st 5s, June 1917 coupon on ctf. of deposit....
$17,000 Cin. Findlay & Ft. W. Ry. 1st 4s, Nov. 1914 coup. on, less liquidating payments $5,950, ctf. of deposit.... $1000 lot
$5,600 Doublene Oil dem. note.$2,800 lot

Bonds. *Price.*
$15,000 Det. Tol. & Iron. Ry. cons. 4½s, 1980; Feb. 1908 coupon on....
500 shares Det. Tol. & Iron. Ry. 1st preferred....
800 shares Det. Tol. & Iron. Ry. 2d preferred....
$50,538 Det. Tol. & Iron. Ry. 5% coll. trust notes, ctf. of deposit.... $60 lot
$240,000 K. C. Mex. & Orient Ry. 1st 4s; Aug. 1912 coupon on, ctf. of deposit....$500 lot
$60,000 K. C. Mex. & Orient RR. 2-year 6% notes, ctf. of deposit $700 lot
$20,000 U. S. & Mex. Trust trust mtge. 6s, 1921....
100 shares Amer. Voltite, pref....
$10,000 note Imperial Irrig. Co....
18 trust rects. signed by U. S. & Mex. Trust Co. for mortgage notes ($38,198 80)....
$2,572 notesofJosephB.Wheatetal.... $250 lot
$39,463 receiver's note of K. C. Outer Belt & Elec. RR....$100 lot
$500 Internat. Sporting Club Corp. Corp. deb. 6s....$16 lot
$3,266 Compania Minera de Chalchihuites, S. A., demand note..$5 lot
$5,000 N. Y. Chamber Music Society, Inc., note....$25 lot
$13,000 Millington Clay Products Corp. notes....$20 lot
$102,500 past due notes Complete Construction Co....$200 lot
$60,000 Gerrittsen Park, Inc., gen. mtge. bonds....$200 lot
$50,000 Metropolitan By-Products 2d 6s, ctf. of deposit....$100 lot
$30,000 Nat. Thrift Bond Corp. 6s $65 lot
$11,000 Cushing Petroluem Corp. coll. trust 6s, 1921 to 1925....$200 lot
$2,000 Colo. Springs & Cripple Crk. Dist. Ry. 1st cons. 5s; 1942 ctfs. of deposit....$25 lot
$10,000 Automatic Chemical Closet 1st 6s, 1936....$35 lot
$10,000 Hartland Colliery 6s, 1926.. 20%
$126,000 Atl. Coast Elec. Ry. gen. 5s, 1945; July 1920 coupon on.... 12%
$12,000 Atl. Coast Elec. Ry. 1st 5s, 1945; May 1 1922, coupon on.... 30%
$25,000 Seashore Elec. Ry. 1st 6s, 1917.... 40%
$28,400 Hazlet Devel. Co. notes.$25 lot
$5,000 Astoria Veneer Mills & Dock 1st 6s, 1941.... 83%
$50,000 Caldwell Coal 6% note....
$96,795 United Copper syndicate ctf. of partic. 60% repaid on subscription....
103,030 partic. shares in Gage Park Realty Trust of Chicago.... $10500 lot
$4,000 Colo. Springs & Cripple Crk. Dist. Ry. 1st 5s, ctf. of dep....$42 lot
$16,000 Second Ave. RR. 1st consol. 5s, Aug. 1908 coupon on....$86 lot
$46,063 demand note Ore Production Co., Inc....$50 lot

By Messrs. Barnes & Lofland, Philadelphia.

Shares. Stocks. *$ per sh.*
167 Woolwich Water.... 1¼
40 Jamesburg Water.... 3
10 Jamesburg Electric.... 5
149 Tuckerton Water.... 3
164 Wood-Art Machine Co....$30 lot
100 Washington Ry. & Elec., com 60
120 Terre Haute Ind. & Eastern Trac., pref. (ctf. of dep.).. ½
400 Ft. Wayne & Nor. Ind. Trac. pref. (ctf. of deposit).... 2
1,400 Ft. Wayne & Nor. Ind. Trac., common....$30 lot
45 Secur. Corp. General, com.. 1½
142 Secur. Corp. General, pref.... 24
50 Secur. Corp. General, pref. scrip....$12 lot
20 National Bank of Cuba....$30 lot
22 Chester National Bank....189
13 Delaware County Nat. Bank.265
25 Germantown Pass. Ry....75¼-76
60 Phila. Co. for Guat. Mtges..125¼
3 Media Title & Trust, par $50. 60
1 Whelan-Crosby Elec., pref.. 26
10 Broad St. Nat. Bank, par $50 60¼
31 United Secur. Life Ins. & Tr.130
5 Commercial Trust....270¼
5 Commonwealth Title & Tr....220
5 West Phila. T. & T., par $50.151¼
10 Amer. Bank & Trust, par $50 58
10 Provident Life & Trust....397
10 Guarantee Title & Trust of Pittsburgh (in liquid'n)..$50 lot
100 Ohio Traction, common....$40 lot
219 Terre Haute Ind. & Eastern Trac., common.... ⅝
219 Terre Haute Ind. & Eastern Trac., preferred.... 1¼
300 Ft. Wayne Van Wirt & Lima Trac., preferred....$25 lot
43⅜ Isaac E. Sheppard, pref., par $50....$60 lot
76 Nickel-Alloys Co....$30 lot
100 The Isko Co., 2d pref....$25 lot
100 The Isko Co., com....$20 lot
98 South Camden Term. & Ind. Realty.... 15¼
40 Liberty Starters Corp., pref.
40 Liberty Starters Corp., com. $22 lot
107 W. R. McTurk Coal....$1 lot
110 Carolina Clay, com....$1 lot
5 Carolina Clay, pref....$1 lot
110 Bitter Root Valley Irrig'n....$1 lot
50 Moore Smelting & Refining..$1 lot
163 Gillette Tire....$130 lot
584 George B. Newton Coal, com.¾-1
150 Geo. B. Newton Coal, 1st pf.35-48
10 Smith, Kline & French, pref. 60
25 Confederated Food Producers Corp., pref....$15 lot
15 Belmont Driving Co.... 50
17 Oval Basin Coal, com., no par $1 lot
34 Oval Basin Coal, pref....$1 lot
100 Hall Syndicate, Inc., par $1.. ½
1 Library Co. of Philadelphia.. 16
250 Direct-Drive Motor, com., par $ 0....$1 lot
250 Direct-Drive Motor, pref....$5 lot
550 Tubize Artif. Silk of Am., pref 20-30
110 Tubize Artif. Silk of Am., com 20-30
20 Dr. Vons Health Biscuit....$30 lot
15 Keebler-Weyl Baking.... 26
175 American Textile Banding, Inc 7½
500 Allison Steel Products.... 2
15 Employers Indemnity Co...$25 lot

Shares. Stocks. *$ per sh.*
500 Pathe-Freres Phonograph, par $10....$80 lot
50 The Isko Co., 1st pref....$1 lot
25 The Isko Co., com....$1 lot
120 Reclaiming & Ref. co., com..$1 lot
864 Reclaiming & Refin. Co., com. voting trust certificates....$1 lot
200 Reclaiming & Ref. Co., pref..$1 lot
800 Reclaiming & Ref. Co., pref. voting trust certificate....$1 lot
12 Washington Utilities, com.... ½
20 Washington-Virginia Ry., com ½
75 The Banding Machine Co., pref., par $10....$5 lot
150 The Banding Machine Co., com., par $10....$7 lot
50 American Utilities, pref.... 41
20 American Utilities, com.... 5
50 Shamokin Valley Coal, pref.. ½
50 Washington Utilities, com....$6 lot
119 Deep Sea Fisheries, Inc., v.t.c ½
65 Amer. Pipe & Construction... 13½
44 Commonwealth Brew., v.t.c..$1 lot
175 West Texas Sulphur, par $30.. ¾
40 Cross Baynon Dev., par $25.$20 lot
166¼ Isaac A. Sheppard Co., pref par $50....$40 lot
472 Young-Smyth-Field Co., pref. voting trust certificates...10-12
160 Union Trac. of Ind., com....$16 lot
160 Union Trac. of Ind., 2d pref.$40 lot
80 Terre Haute Ind. & Eastern Trac., pref....$50 lot
80 Terre Haute Ind. & Eastern Trac., com....$15 lot
20 Carbon Coal & Coke, par $50.$2 lot
50 Astoria Mahogany, pref....$325 lot
Bonds. *Per cent.*
$43,000 Wash. Arl. & Falls Church Ry. 1st cons. 5s, 1958.... 9
$1,000 Fidelity Storage & Wareh'se 1st 6s, 1922.... 90½
$7,500 New Jersey Gas 1st 5s, 1940.. 33
$26,000 New Jersey Gas 1st 5s, 1940 Jan. 1920 coupons attached, certificate of deposit....32¼-33¾
$7,000 Vineland Light & Power 1st 5s, 1920, April 1919 coupons attached.... 34
$4,000 Ohio Electric Ry. Co. 5% 2d & gen. mtge., 1943....$2 lot
$1,000 Grand Rap. Holland & Lake Mich. Ry. 1st (extended) 7s, 1924 40
$500 Chestertown Gas 1st 5s, 1947.$50 lot
$5,000 Avalon Devel., Beach front improvement, 1931....$25 lot
$4,000 N. J. & Hud. Riv. Ry. & Ferry 1st 4s, 1950.... 56¼
$1,000 Rockford & Interurban Ry. 1st 5s, 1922.... 75
$2,000 Eastern Pennsylvania Rys. 1st 5s, 1936.... 55⅜
$5,000 National Properties Collat. 4-6s, 1946....$1 lot
$63,000 Standard Gas of N. J. 5s, 1946 (ctf. of dep., 25% paid). 35
$2,000 Choate Oil Corp. 8% s. f. notes, 1925 (certif. of deposit).. 11
5,000 rubles Russian Govt. 5s, internal, 1926....$12 lot
$10,000 Fairmount Park Transportation 1st 5s, 1937.... 54
$2,384 Note of Continentel Teleg. & Teleg....$10 lot

Bonds. *Per cent.*
$500 Allegheny Valley Water 1st 5s, 1936 (Jan. 1914 coup. attached).$1 lot
$10,000 Northwestern Term. Ry. 1st 5s, 1926 (certif. of deposit)... 1
$2,000 Red Cloud SS., Inc., 1st 7s, 1922 (1920 coupons attached).... 1

Bonds. *Per cent.*
$2,000 Union Dye & Chemical Corp. adjust. 6s, 1923 (1918 coupons attached)....$20 lot
$2,000 Austin, Tex., Water Pow. 5s 3
$22,500 Indiana County St. Ry. 1st 5s, 1939.... 15¼
$100 FederalFarm Loan 5s, 1938.. 98½

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks. *$ per sh.*
5 Merchants National Bank..$100
10 First Nat. Bank of Boston...100
15 Fidelity Trust, ctf. of dep... 2
100 Samoset Mills.... 55
3 Androscoggin Mills....125
26 Old Colony Woolen Mills, common, $10 each.... 2¼
110 Old Colony Woolen Mills, Pref., $10 each.... 4½
1 Ipswick Mills, common.... 65
5 Lyman Mills....173
20 Sequoia Mills, Inc., Cl."B".. 1¼
34 Sub. Elec. Sec., 2d pref....
2 Sub. Elec. Sec., 1st pref....
17 Sub. Elec. Sec., common.... Lot $500
115 Ft. Dodge Des Moines & Southern RR., pref.... 20
400 New Hamp. Elec. Rys., pref., $80 each.... 8½
15 Fall Fiver Gas Works....170½
210 Moline Plow, 1st pref. ctf. dep. 3¼
1,000 Mercer Silver M., Ltd., $1 ea.lot $5
30 Hartford Automotive Parts, Pref., $50 each.... 1
3 Hartford Automotive Parts, common, $50 each.... 1
45 Lawrence Gas....103
4,000 France & Canada Oil Tr., pf
4,000 France & Canada Oil Tr., com. lot $20
100 Atl. Coast Fisheries, com....lot $1
100 Atl. Coast Fisheries, 1st pref.lot $1
246 Washington Oil Corp....lot $10
8 J. R. Whipple Corp., common, $10 each.... 23
116,976 Canada Mex. Oil, Ltd....lot $5
300 Cathrine Curtis Corp., com.lot $5
116 Crown Crest Zinc & Lead Mg.lot $5

Shares. Stocks. *$ per sh.*
90 Peerless Oil Cloth....lot $2
5 J. B. LeMeitour Co., pref
1 J. B. LeMeitour Co., com.. lot $5
1,000 Liverpool Silver M., $10 ea.lot $5
20 Riordan Co., Ltd., 1st pref.. 3
50 Samoset Chocolate, pref.... 1
7 Riordan Pulp & P., com..
100 Int. Abrasive Corp., com.
200 Aetna Petr. Corp., $10 ea.
200 Ajax Oil Corp., Class "A," $10 each....
275 Hercules Petrol., Cl. "A," $10 each....
10 Avery Chemical, pref. "C"
20 Winchester Co., 1st pref.. lot $1,300
20 Logan-Johnson Co., Ltd., 1st pref. v. t. c.... 1¼
10 Sussexx-Catcite Co., $25 ea.
1,600 Butte & Bacorn Cop., $1 ea.
500 Larder Lake Gold Hill Mining, $1 each....
5,000 Silbert Cons. M., Ltd., $1 ea. lot $7
$50 East.Mass.St.Ry. ref.5s,'48
1 East. Mass. St. Ry., opt. warrant for adj. stock...
$25 E. M. St. Ry., script adj.stk
$10 E.M.St.Ry., adj. stk.script
5 Mass. Elec. Cos., pref. ctf. of dep. rep. com.stk.only. lot $37½
10 Fidelity Trust.... 1½
37 Atlantic Coast Co.... 10
99 Mass. Bonding & Insurance.. 60
300 Arsenic Jose Froes & Co., Inc., pref....lot $5
5 Industrial & Research Laboratories, Inc....lot $5
10 Laconia Car Co., pref.... 51

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks. *$ per sh.*
1 Merchants' Nat. Bank....275¼
235 Fidelity Tr. Co., ctf. of dep.. 1
10 Cosmopolitan Trust Co., assessment paid....$1 lot
50 Wm. Whitman, Inc., pref., ex-div.... 95¾
3,737 U. S. Worsted, 1st pref.... 5
567 Canadian Connec. Cotton Mills, pref.... 60
5 Sequoia Mills, Inc., Cl. B.. 5
1 Pepperell Mfg....178
100 Connecticut Cotton Mills, 2d pref.... 35
11 Ludlow Mfg. Associates...141
300 N. H. Elec. Rys., pref.... 8
370 Conn. & Pass. R. RR., pref. 57
6 East. Mass. St. Ry. adj.stk.. 14
500 The Dial Publishing.... 10c.
50 Halcyon Real Estate Corp., trust ctfs....$1⅛ lot
5 Charlestown Gas & Elec., $50 each.... 99¼
475 Forest Hills Co., com.... 15
3 Mass. Real Estate.... 38⅜
100 Am. Cyanamid, Maine, com. 9⅞
10 Lamson & Hubbard Canadian Co., Ltd., and 10 sh. pref....$50 lot
10 Murray & Tregurtha Corp. and 20 sh. pref....$5 lot
10 Central Texas Oil Corp...$10 lot
25 Savage Arms Corp., 2d pref. 11
400 Ajax Oil, Cl. A, temp. ctf... 10c.
10 Northumberland Foxes,Ltd., 1 Canadian Fur Buyers,Ltd., 2d series, 63 Lampson Silver Black Foxes, Ltd., 30 Amherst Foxes, Ltd....$8 lot
5 The Oakland Co. and 10 The Oakland Trust, tr. ctfs...$5¼ lot
50 Boston Dwelling House Co., $1 lot
10 Millers Falls Co., com....300
39 Package Cnofectionery Co., common....$1 lot
438 Bay State Securities, pref., with 504 sh. com. as bonus. 50
2 Jean B. LeMeitour Co., com. and 10 sh. pref....$1¾ lot

Shares. Stocks. *$ per sh.*
11 The Oakland Trust, tr. ctf.; 2 The Oakland Co. receipts covering payments of ass'ts amounting to $3,625....$5 lot
100 O'Bannon Corp., pref....1-1⅛
13 Converse Rubber Shoe, pref. 76¼
200 Merchant Marine Co.... 20
50 Fellsmere Farm....$4 lot
50 Western Coke & Collieries, Inc., pref; 350 Western Coke & Coll., Inc., com....$25 lot
6-64 Schooner Luther Little...$300 lot
25 New England Casualty....$8 lot
2 Draper Corp., ex-div....144⅛
200 Bilton Machine Tool, com.... 5
30 Livermore Rojas & Co., pf.; 45 Livermore Rojas & Co., com....$1 lot
100 Cons. Manganese Co., Inc.. 10c.
6 The Boston Maritime Corp. 10
70 Laconia Car, pref.... 49
13,500 The Liverpool Silver Mines.$1 lot
84 Riordon Co., common.... 10c.
30 Riordon Co., pref.... 4
560 Virginia Indus Chem....5c.-6c.
33,327 Savold Tire....$500 lot
200 Lincoln Motor, Cl. A ctf. dep. 1¾
70 Nat. Motor Car & Vehicle.. 2
773 Grand Rapids Bru....$15 lot
40 Aetna Pet. Corp....$1 lot
100 Campbell Mfg.... 75c.
30 Pilling & Madeley, Inc...$500 lot
100 Penn. Gas, common....$2 lot
5-10 Gillette Safety Razor.... 16⅝
80 Washington Oil Corp.... 10c.
225 North Amer. Engine Co.... 10c.
27 Hood Rubber, pref....92-92¼
Bonds. *Price.*
200,000 francs Belg. 5s, '34 $60 per 1,000
300,000 francs French 4s..$46 per 1,000
6,000 ruble Imperial Russian Govt. 5½s, War Loan, 1915...$4 per 1,000
$750 Eastern Mass. St. Ry. 5s, Jan. 1948, Ser. B, July 1920 coupons on....$60⅛ lot
$5,000 Md. Del. & Va. Ry. 1st 5s, 1955, Aug. 1920 coupons on..10% flat
$2,000 Balt. Ches. & Atl. Ry. 1st 5s, 1934....30% flat
$2,900 Laporte Oil & Ref. 7s, 1924....10% flat
$7,333 U. S. Worsted sk. fd. ctfs... 5%

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

		Capital.
Dec. 12	—The First National Bank of Xenia, Ill. Correspondent, A. W. Croughan, Xenia, Ill.	$25,000
Dec. 15	—The Mercantile National Bank of Tulsa, Okla. Correspondent, G. L. Williams, Lock Box 412, Tulsa, Okla.	200,000
Dec. 16	—The Hamilton National Bank of New York, N. Y. Correspondent, Edmund D. Fisher, Hockscher Bldg., Fifth Ave. at 57th St., New York, N. Y.	1,000,000
Dec. 16	—The First National Bank of Hermosa Beach, Calif. Correspondent, G. S. Thatcher, care of First Bank of Hermosa Beach, Calif.	25,000

APPLICATION TO CONVERT RECEIVED.

Dec. 16	—The First National Bank of Dallas, Ga. Conversion of the Citizens Bank, Dallas, Ga. Correspondent, W. F. Byrd, Dallas, Ga.	25,000

CHARTERS ISSUED.

Dec. 12—12062	The Guaranty National Bank of Houston, Tex. President, Jno. D. Dyer; Cashier, A. B. Jones. Succeeds the Guaranty State Bank of Houston.	200,000
Dec. 13—12063	The First National Bank of Windsor, Pa. President, W. S. Grimm; Cashier, Robert J. Smith.	25,000
Dec. 13—12064	The First National Bank of West New York, N. J. (P. O. Weehawken, N. J.) President, Daniel P. Curry; Cashier, C. G. Leeds.	100,000
Dec. 14—12065	The Security National Bank of Duncan, Okla. President, L. L. Humphreys; Cashier, I. V. Pruitt. Conversion of the Security State Bank of Duncan.	50,000
Dec. 16—12066	The Security National Bank Savings & Trust Co. of St. Louis, Mo. President, Byron W. Moser; Cashier, F. L. Denby.	250,000

CORPORATE EXISTENCE EXTENDED.

		Until Close of Business.
6084	The Farmers & Merchants National Bank of Winchester, Va	Dec. 12 1941
6054	The First National Bank of Fulda, Minn	Dec. 13 1941
6081	The First National Bank of Santa Rosa, New Mex	Dec. 13 1941
6085	The First National Bank of Bottineau, N. Dak	Dec. 16 1941
6070	The Farmers National Bank of Sheridan, Ind	Dec. 17 1941
6094	The National Exchange Bank of Carthage, N. Y	Dec. 17 1941
6155	The National Bank of Jersey Shore, Pa	Dec. 18 1941

CORPORATE EXISTENCE RE-EXTENDED.

		Until Close of Business.
2652	The Stock Growers National Bank of Cheyenne, Wyo	Dec. 18 1941
2604	The Winters National Bank of Dayton, O	Dec. 13 1941

Canadian Bank Clearings.—The clearings for the week ending Dec. 15 at Canadian cities, in comparison with the same week in 1920 show an increase in the aggregate of 22.2%.

Clearings at—	Week ending Dec. 15.				
	1921.	1920.	Inc. or Dec.	1919.	1918.
Canada—	$	$	%	$	$
Montreal	118,670,976	132,994,899	—10.7	154,239,366	138,706,888
Toronto	100,603,760	126,258,318	—20.3	112,749,437	76,129,013
Winnipeg	61,129,999	102,365,325	—40.2	66,275,206	68,413,684
Vancouver	12,628,007	15,907,189	—20.6	14,707,108	12,312,836
Calgary	6,192,549	9,153,637	—32.3	8,659,600	7,378,182
Victoria	2,187,116	2,693,133	—18.4	3,048,032	2,001,892
Edmonton	5,217,121	5,729,828	—8.9	6,369,755	3,868,404
Ottawa	7,489,036	9,145,207	—18.1	11,472,186	9,704,413
Hamilton	5,503,901	7,226,709	—23.8	7,391,834	5,351,662
Quebec	5,678,013	7,513,325	—24.4	7,029,969	5,198,508
Saskatoon	2,071,202	2,385,035	—13.1	2,261,575	2,133,310
Regina	4,200,416	5,032,131	—16.5	4,525,450	4,948,932
St. John	2,789,840	3,220,388	—13.3	3,437,561	2,546,268
Halifax	3,427,239	4,731,517	—27.5	5,230,592	4,745,902
Moose Jaw	1,502,417	2,034,286	—26.1	1,778,669	2,332,796
London	2,984,114	3,251,142	—8.2	3,793,167	2,749,412
Fort William	742,258	1,011,950	—26.6	1,218,021	971,161
Brandon	701,240	953,276	—26.4	1,027,328	768,833
Lethbridge	787,356	1,201,471	—34.4	826,620	1,083,166
Brantford	1,234,846	1,401,938	—11.9	1,490,899	965,571
New Westminster	533,926	641,828	—16.8	537,053	538,188
Medicine Hat	*412,000	661,881	—37.7	655,169	511,673
Peterborough	778,728	1,085,745	—28.2	899,427	883,078
Sherbrooke	904,687	1,423,066	—36.4	1,390,009	1,085,841
Kitchener	995,449	1,152,699	—13.6	1,159,917	842,919
Windsor	2,964,031	3,542,540	—14.1	2,948,607	1,251,433
Moncton	819,875	915,606	—10.4	------	------
Kingston	773,098	Not included	in total		
Total Canada	353,150,102	453,634,069	—22.2	425,122,551	357,424,281

* Estimated.

DIVIDENDS.

Dividends are now grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Central RR. of New Jersey (special)	2	Dec. 31	Holders of rec. Dec. 30a
Elmira & Williamsport, preferred	3.26	Jan. 3	Holders of rec. Dec. 20a
Kansas City Southern, pref. (quar.)	1	Jan. 16	Holders of rec. Dec. 31a
Mobile & Ohio	4	Dec. 31	Holders of rec. Dec. 23a
New London Northern (quar.)	2¾	Jan. 2	Dec. 16 to Jan. 2
Northern RR. of New Hampshire (quar.)	1½	Jan. 3	Holders of rec. Dec. 12a
Norwich & Worcester, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Old Colony (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Philadelphia & Trenton (quar.)	2½	Jan. 10	Dec. 31 to Jan. 11
Providence & Worcester (quar.)	2½	Dec. 31	Holders of rec. Dec. 14
Reading Company, common (quar.)	*$1	Feb. 9	*Holders of rec. Jan. 17a
Second preferred (quar.)	*50c.	Jan. 12	*Holders of rec. Dec. 30
Rich. Fred. & Pot. com. & div. oblig	4½	Dec. 31	Dec. 24 to Jan. 2
Rome & Clinton	2¾	Jan. 1	Dec. 22 to Jan. 2
Troy Union RR	6	Jan. 16	Holders of rec. Dec. 30a
Street and Electric Railways.			
Capital Tract., Washington, D. C. (qu.)	1¾	Jan. 1	Dec. 13 to Jan. 12
Cin. Newport & Cov. L. & Tr., com. (qu)	1½	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1⅛	Jan. 15	Jan. 1 to Jan. 15
Columbia Electric Co., preferred	3	Jan. 3	Holders of rec. Dec. 20a
Consolidated Traction of N. J	2	Jan. 16	Jan. 1 to Jan. 16
Duquesne Light, 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 1
Elmira Water, Light & RR., 1st pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 20
Second preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 20
Georgia Light, Power & Rys., pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 23a
Manchester Tr., L. & Power (quar.)	2	Jan. 16	Holders of rec. Jan. 3a
Manhattan Bridge Three-Cent Line (qu.)	1¼	Dec. 31	Holders of rec. Dec. 20a
Monongahela Power & Ry., pref. (quar.)	37½c	Jan. 7	Holders of rec. Dec. 31a
Portland Ry., Light & Pow., 1st pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 22
Puget Sound Power & Light, pref. (qu.)	*1½	Jan. 16	*Holders of rec. Dec. 28a
Springfield & Xenia Ry., pref. (quar.)	1¼	Dec. 20	Holders of rec. Dec. 10a
Stark Electric RR. (quar.)	1	Jan. 2	Holders of rec. Dec. 20
United Electric Co. of N. J	2½	Jan. 2	------------------
Washington Water Power, Spokane (qu.)	1¾	Jan. 14	Holders of rec. Dec. 23
West Penn Power, 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
West Penn Tr. & Water Pow., pref. (qu.)	1½	Feb. 15	Holders of rec. Jan. 16
Preferred (acct. accumulated divs.)	h1¼	Feb. 15	Holders of rec. Jan. 16
Youngstown & Ohio River, com. (quar.)	1	Dec. 20	Holders of rec. Dec. 10a
Preferred (quar.)	1¼	Dec. 20	Holders of rec. Dec. 10a
Banks.			
Atlantic National (quar.)	2½	Jan. 1	Holders of rec. Dec. 30
Extra	½	Jan. 1	Holders of rec. Dec. 30
Bronx National	5	Jan. 3	Dec. 17 to Jan. 2
Bryant Park	3	Jan. 1	Dec. 21 to Jan. 1
Extra	2	Jan. 1	Dec. 21 to Jan. 1
Butchers & Drovers, National (quar.)	2	Jan. 3	Dec. 31 to Jan. 2
Central Mercantile	4	Dec. 31	Dec. 21 to Jan. 2
Extra	2	Dec. 31	Dec. 21 to Jan. 2
Chemical (bi-monthly)	*4	Jan. 3	*Holders of rec. Dec. 21
Colonial (quar.)	3	Jan. 3	Holders of rec. Dec. 20a
Extra	3	Jan. 3	Holders of rec. Dec. 20a
Europe, Bank of	6	Jan. 3	Holders of rec. Dec. 23a
Fifth National (quar.)	2	Dec. 31	Dec. 28 to Jan. 2
Garfield National (quar.)	3	Dec. 31	Holders of rec. Dec. 27
Extra	3	Dec. 31	Holders of rec. Dec. 27
Gotham National (quar.)	3	Jan. 2	Dec. 28 to Jan. 1
Hanover National (quar.)	8	Jan. 3	Dec. 22 to Jan. 2
Homestead	3	Jan. 1	Dec. 28 to Jan. 2
Importers & Traders National	12	Jan. 3	Holders of rec. Dec. 20
Banks. (Concluded)			
Irving National (quar.)	3	Jan. 3	Holders of rec. Dec. 23
Mechanics (Brooklyn) (quar.)	2	Jan. 3	Holders of rec. Dec. 17a
Extra	2	Jan. 3	Holders of rec. Dec. 17a
Mechanics & Metals Nat. (quar.)	5	Jan. 3	Holders of rec. Dec. 24
Extra	2	Jan. 3	Holders of rec. Dec. 24
Nassau National (quar.)	3	Jan. 3	Holders of rec. Dec. 29a
Park, National (quar.)	6	Jan. 3	Holders of rec. Dec. 23
Peoples National (Brooklyn)	4	Jan. 3	Holders of rec. Dec. 31a
Public National (quar.)	4	-------	Holders of rec. Dec. 24
Washington Heights, Bank of (quar.)	3	Jan. 1	Holders of rec. Dec. 31a
West End (Brooklyn)	4	Jan. 5	Holders of rec. Dec. 24a
Yorkville (quar.)	5	Dec. 31	Holders of rec. Dec. 21a
Extra	20	Dec. 31	Holders of rec. Dec. 21a
Trust Companies.			
Bankers (quar.)	5	Jan. 3	Holders of rec. Dec. 23a
Central Union (quar.)	5½	Jan. 3	Holders of rec. Dec. 22a
Empire (quar.)	3	Dec. 31	Holders of rec. Dec. 24a
Extra	4	Dec. 31	Holders of rec. Dec. 24a
Equitable (quar.)	4	Dec. 31	Holders of rec. Dec. 23a
Extra	4	Jan. 10	Holders of rec. Dec. 23a
Fidelity-International (quar.)	2½	Dec. 31	Dec. 24 to Jan. 18
Metropolitan (quar.)	4	Dec. 31	Holders of rec. Dec. 23a
New York (quar.)	5	Jan. 3	Dec. 25 to Jan. 3
Peoples (Brooklyn) (quar.)	4	Dec. 31	Holders of rec. Dec. 30
Extra	2	Dec. 31	Holders of rec. Dec. 30
Title Guarantee & Trust (quar.)	5	Jan. 3	Holders of rec. Dec. 22
Extra (payable in stock)	e25	Dec. 31	Holders of rec. Dec. 22
U. S. Mortgage & Trust (quar.)	*4	Jan. 3	*Holders of rec. Dec. 27
Fire Insurance.			
Continental	$2.50	Jan. 10	Holders of rec. Dec. 31
Fidelity-Phenix	20	Jan. 10	Holders of rec. Dec. 31
Hanover Fire (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 24
Miscellaneous.			
Acadia Mills (quar.)	2	Jan. 3	Holders of rec. Dec. 20
Acme Road Machinery, com. (quar.)	1	Jan. 3	Holders of rec. Dec. 31
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 31
Adirondack Pow. & Light, 7% pf. (qu.)	1¾	Jan. 3	Dec. 21 to Jan. 3
Six per cent preferred (quar.)	2	Jan. 3	Dec. 21 to Jan. 3
Aeolian Co., preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 24a
American Art Works, com. & pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31a
American Lace Manufacturing (quar.)	2	Dec. 15	Dec. 11 to Dec. 15
American Metals	*6	Dec. 27	*Holders of rec. Dec. 27
American Screw quar.)	1¾	Jan. 3	Holders of rec. Dec. 24a
Extra	1	Jan. 3	Holders of rec. Dec. 24a
Amer. Seeding Mach., com. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Amer. Shipbuilding, com. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 14
Common (extra)	*2¼	Feb. 1	*Holders of rec. Jan. 14
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 14
American Surety (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 24a
Anglo-American Oil, Ltd	21c	Jan. 16	Holders of coup. No. 22
Associated Industrials Corp., 1st pf. (qu.)	2	Jan. 15	Holders of rec. Jan. 14a
Associated Simmons Hardware, pf. (qu.)	1¾	Jan. 1	Dec. 22 to Jan. 2
Atlantic Acceptance Corp. of Mass., pf	4	Jan. 10	Dec. 29 to Jan. 1
Auburn Automobile, common (quar.)	$1	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Babcock & Wilcox Co. (quar.)	2	Jan. 2	Holders of rec. Dec. 20a
Baltimore Electric, preferred	2½	Jan. 3	Holders of rec. Dec. 15a
Barnet Leather, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 30
Bayuk Bros., Inc., 1st & 2d pf. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Beacon Oil (quar.)	*2	Dec. 31	*Holders of rec. Dec. 24
Beech Nut Packing, Pref. B (quar.)	1¾	Jan. 15	Holders of rec. dJan. 1a
Billings & Spencer Co., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 20a
Bliss (E. W.) Co., com. (quar.)	*55c.	Jan. 3	*Holders of rec. Dec. 20
Preferred (quar.)	*$1	Jan. 3	*Holders of rec. Dec. 20
Second preferred (quar.)	*15c.	Jan. 3	*Holders of rec. Dec. 20
Boone County Coal Corp., pref	3	Jan. 1	Holders of rec. Dec. 23
Boston Consolidated Gas (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 24
Boston Sand & Gravel, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22a
Brandram-Henderson, Ltd., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 1a
British Empire Steel, 1st pf. Ser. B. (qu.)	*1¾	Feb. 1	*Holdesr of rec. Jan. 14
Brunswick-Balke-Collender, pref. (qu.)	1¾	Jan. 2	Dec. 21 to Jan. 1
California Elec. Generating, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Canada Cement, Ltd., com. (quar.)	1½	Jan. 16	Holders of rec. Dec. 31a
Canadian Consol. Rubber, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 23a
Canadian Cottons, Ltd., com. (quar.)	2	Jan. 4	Holders of rec. Dec. 24a
Preferred (quar.)	1½	Jan. 4	Holders of rec. Dec. 24a
Canadian Woollens, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 21a
Canfield Oil, common (quar.)	1½	Dec. 31	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Casey-Hedges Co., common	2½	Feb. 15	Holders of rec. Feb. 1a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 26a
Central Coal & Coke, common (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1¼	Jan. 15	*Holders of rec. Dec. 31
Central Maine Power, 6% pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 10a
7% preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10a
Chace Cotton Mills (quar.)	1½	Jan. 3	Holders of rec. Dec. 22a
Chalmers Oil & Gas, Inc., pref. (quar.)	2	Jan. 2	Dec. 21 to Jan. 1
Chicago Junc. Rys. & Union Stock Yds—			
Common (quar.)	2¼	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Chicago Ry. Equipment (quar.)	*2	Dec. 31	*Holders of rec. Dec. 20
Cincinnati Gas & Elec. (quar.)	1¼	Jan. 2	Dec. 15 to Dec. 21
Cincinnati & Sub. Bell Telep. (quar.)	2	Jan. 1	Dec. 15 to Jan. 4
Cities Service Co.—			
Common (monthly, payable in scrip)	*g½	Feb. 1	*Holders of rec. Jan. 15
Common (payable in scrip)	*g1¼	Feb. 1	*Holders of rec. Jan. 15
Pref. & pref. B (m'thly) (pay. in scrip)	*g½	Feb. 1	*Holders of rec. Jan. 15
Citizens' Gas of Quincy, Mass. (quar.)	*2½	Dec. 31	*Holders of rec. Dec. 24
Citizens' Gas & Fuel, Terre Haute, com.	2	Dec. 29	------------------
Preferred (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 2
Cleveland Elec. Ill., 8% pref. (quar.)	2	Dec. 28	Holders of rec. Dec. 26a
Cleveland Union Stock Yards (quar.)	2	Dec. 31	Dec. 21 to Jan. 2
Extra	3	Dec. 31	Dec. 21 to Jan. 2
Cleveland Worsted Mills (quar.)	½	Dec. 31	Holders of rec. Dec. 15a
Colt's Patent Fire Arms Mfg. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 8a
Columbia (Pa.) Gas	2	Dec. 31	Dec. 22 to Jan. 2
Columbus Manufacturing	4	Jan. 3	Dec. 20 to Jan. 2
Commonw'th Gas & El. Cos., pref. (qu.)	$1.50	Jan. 16	Holders of rec. Jan. 3a
Consumers' El. Lt. & Pow., New Orl.—			
Common (quar.)	3	Dec. 27	Holders of rec. Dec. 27
Preferred (quar.)	1¾	Dec. 31	Dec. 11 to Jan. 2
Corn Products Refg., com. (quar.)	*1	Jan. 20	*Holders of rec. Jan. 3
Common (extra)	*50c.	Jan. 20	*Holders of rec. Jan. 3
Preferred (quar.)	*1¾	Jan. 14	*Holders of rec. Jan. 3
Cosden & Co., com. (no par value) (qu.)	62½c.	Feb. 1	Holders of rec. Jan. 3a
Common (par value $5) (quar.)	12½c.	Feb. 1	Holders of rec. Jan. 3a
Craddock-Terry Co., com. (quar.)	3	Dec. 31	------------------
First and second preferred	3	Dec. 31	------------------
First and second preferred (extra)	2	Dec. 31	------------------
Preferred Class C	3½	Dec. 31	------------------
Creamery Package Mfg., com. (quar.)	*50c	Jan. 10	*Jan. 1 to Jan. 20
Common (extra)	*$1	Jan. 10	*Jan. 1 to Jan. 20
Preferred (quar.)	*1½	Jan. 10	*Jan. 1 to Jan. 20
Damascus Brake Beam (quar.)	2	Jan. 19	Jan. 13 to Jan. 19
Exta	2	Dec. 22	Dec. 18 to Dec. 22
Davol Mills (quar.)	1½	Jan. 3	Holders of rec. Dec. 26a
Dixie Terminal, pref. (quar.)	1⅝	-------	Holders of rec. Dec. 17a
Dixon (Joseph) Crucible Co., (quar.)	2	Dec. 31	Dec. 24 to Jan. 2
Dominion Coal, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 12
Dominion Steel Corp., pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 14
Dominion Power & Transmission, pref.	3½	Jan. 15	Dec. 16 to Dec. 31
Dow Drug, preferred (quar.)	1¾	Jan. 1	Dec. 22 to Jan. 4
Eagle Warehouse & Storage	3	Jan. 3	Dec. 24 to Jan. 2
Extra	2	Jan. 3	Dec. 24 to Jan. 2
East Boston Gas (quar.)	*5½	Dec. 31	*Holders of rec. Dec. 24
Electric Light & Power of Abington & Rockland, Mass	4	Jan. 3	Holders of rec. Dec. 21a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
Edwards (Wm.) Co., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20
Empire Safe Deposit (quar.)	1½	Dec. 30	Holders of rec. Dec. 24a
Falcon Steel, com. (quar.)	1	Jan. 1	Dec. 21 to Jan. 1
Preferred (quar.)	1¾	Jan. 1	Dec. 21 to Jan. 1
Fall River Electric Co. (quar.)	2	Jan. 3	Holders of rec. Dec. 20
Farr Alpaca (quar.)	2	Dec. 31	Holders of rec. Dec. 20a
Federal Oil, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Fiske & Co., Inc., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
French Bros.-Bauer Co., pref. (quar.)	1½	Jan. 1	Dec. 21 to Dec. 31
General Fireproofing, com. (quar.)	*1	Jan. 2	
Preferred (quar.)	*1¾	Jan. 2	
General Tire & Rubber, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Gibson Art Co., com. (quar.)	62½c	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Gibson-Howell Co., common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*40c.	Dec. 31	*Holders of rec. Dec. 20
Goodwin's, Ltd., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 24
Great Lakes Transit, com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 24a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 24a
Greelock Co., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 24
Gruen (D.) Sons Co., partic. pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Harris Bros., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 12
Hartford City Gas Light, com. & pf.(qu.)	50c.	Dec. 31	Dec. 16 to Jan. 2
Herring-Hall-Marvin Safe, com. (quar.)	1¼	Jan. 3	Dec. 23 to Jan. 2
Common (extra)	8¾	Jan. 3	Dec. 23 to Jan. 2
Preferred (quar.)	1¾	Jan. 3	Dec. 23 to Jan. 2
Higbee Co., 1st pref. (quar.)	2	Dec. 31	Dec. 22 to Dec. 31
Holmes (D. H.) Co., Ltd. (quar.)	3½	Jan. 2	Holders of rec. Dec. 24
Hibernia Securities, Inc., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 27
Hillcrest Collieries, common (quar.)	1½	Jan. 16	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 16	Holders of rec. Dec. 31a
Hooven, Owens, Rentschler Co., pf.(qu.)	1½	Dec. 31	Dec. 22 to Dec. 31
Houston Gas & Fuel, common	5	Dec. 30	
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 19a
Hovey (C. F.) Co., preferred (quar.)	1¾	Jan. 2	Dec. 24 to Dec. 31
Howe Scale, common (quar.)	1	Jan. 3	Dec. 18 to Jan. 2
Preferred (quar.)	1¾	Jan. 3	Dec. 18 to Jan. 2
Huntington Devel. & Gas, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 21
Hurley Machine, com. (quar.)	*50c	Jan. 7	*Holders of rec. Dec. 28
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 28
Independent Warehouses, Inc. (quar.)	$2	Jan. 1	Holders of rec. Dec. 22a
Indianapolis Water, preferred (quar.)	1¾	Dec. 31	Dec. 21 to Jan. 2
Interprovincial Brick of Canada, pf.(qu.)	1¾	Dec. 31	Holders of rec. Dec. 27a
Interprovincial Clay Prod.,Ltd.,pf.(qu.)	2	Dec. 31	Holders of rec. Dec. 27a
Kansas Gas & Electric, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22
Kaufmann Department Stores, pref.(qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
Kaynee Co., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Kayser (Julius) & Co., com. (quar.)	2	Jan. 3	Holders of rec. Dec. 29
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 26a
Keystone Finance Corp., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Kidde (Walter) & Co., Inc., pref	$3	Jan. 1	Holders of rec. Dec. 20
Kirshbaum (A. B.) Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Kroger Grocery & Baking, com. (special)	5	Jan. 2	Dec. 16 to Jan. 1
First preferred (quar.)	1½	Jan. 2	Dec. 16 to Jan. 1
New preferred (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 1
Knight (B. B. & R.), Inc., 1st pf. (qu.)	2	Jan. 3	Holders of rec. Dec. 24a
Lancaster Gas L. & Fuel (quar.)	3	Dec. 31	Dec. 22 to Jan. 2
Laurentide Co., Ltd. (quar.)	1½	Jan. 2	Holders of rec. Dec. 23a
Lawton Mills Corp. (quar.)	2	Dec. 31	Holders of rec. Dec. 21a
Lawyers Mortgage Co. (quar.)	2½	Dec. 31	Holders of rec. Dec. 22a
Liberty Steel, preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Long Island Safe Deposit Co	3	Jan. 1	Holders of rec. Dec. 24a
Lord & Taylor, 1st pref.(acct. acc. divs.)	*h12	Dec. 23	*Holders of rec. Dec. 22a
Louisville Gas & Elec. of Ky., pf. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 1a
Magor Car Corp., common	$5	Dec. 31	Holders of rec. Dec. 27a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 27a
Manning, Maxwell & Moore (quar.)	*1½	Jan. 3	*Holders of rec. Dec. 31
McNab & Harlin Mfg., pref. (quar.)	2½	Jan. 3	Holders of rec. Dec. 31a
Merchants Despatch Transport'n (qu.)	2½	Dec. 30	Holders of rec. Dec. 28a
Mexican Telegraph	*2½	Jan. 12	*Holders of rec. Dec. 31
Michigan Limestone & Chem., pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Mississippi River Power, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 22a
Monatiquot Rubber Works, pref. (quar.)	1¾	Jan. 2	Dec. 25 to Jan. 1
Monomac Spinning (quar.)	$1	Jan. 3	Holders of rec. Dec. 20
Montreal Telegraph (quar.)	*2	Jan. 16	*Holders of rec. Dec. 31
Mortgage-Bond Co. (quar.)	1½	Dec. 31	Holders of rec. Dec. 23
Murray Ohio Mfg. Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Narragansett Electric Lighting (quar.)	$1	Jan. 3	Holders of rec. Dec. 15a
National Casket (quar.)	1½	Dec. 30	Dec. 21 to Jan. 4
National Fuel Gas (in Lib. Loan bonds)	* $4	Dec. 30	*Holders of rec. Dec. 16
National Refining, preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Naumkeag Steam Cotton Co	5	Jan. 3	Holders of rec. Dec. 22a
Extra	5	Jan. 3	Holders of rec. Dec. 22a
Newton & Watertown Gas (quar.)	*4	Dec. 31	*Holders of rec. Dec. 24
New England Fuel Oil of Mass. (quar.)	5	Jan. 2	Holders of rec. Dec. 20a
New England Telep. & Teleg. (quar.)	2	Dec. 31	Holders of rec. Dec. 21
New York Title Mortgage (quar.)	2	Jan. 3	Holders of rec. Dec. 24a
Extra	2	Jan. 3	Holders of rec. Dec. 24a
N. Y. Transportation (quar.)	*50c	Jan. 15	*Holders of rec. Dec. 31
Northwestern Power, preferred	3	Jan. 3	Holders of rec. Dec. 15a
Ohio Bell Telephone, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Ohio Brass, preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Otis Elevator, common (quar.)	2	Jan. 16	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 31a
Penmans, Ltd., com. (quar.)	*2	Feb. 15	*Holders of rec. Feb. 4
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 21
Pennsylvania Salt Manufacturing	$1.25	Jan. 14	Holders of rec. Dec. 31a
Phelps, Dodge Corp. (quar.)	$1	Jan. 3	Holders of rec. Dec. 23a
Pick (Albert) & Co., common (quar.)	40c.	Feb. 1	Jan. 26 to Jan. 31
Preferred (quar.)	1¾	Jan. 2	Dec. 24 to Jan. 2
Pilgrim Mills, common & pref. (quar.)	*2	Dec. 31	*Holders of rec. Dec. 24
Pittsfield Lime & Stone, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 31
Procter & Gamble, pref. (quar.)	2	Jan. 14	Holders of rec. Dec. 24a
Providence Gas (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
Public Utilities Corp., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Richman Bros. Co. (quar.)	$1	Jan. 1	Holders of rec. Dec. 17a
Robbins & Myers Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Robinson (Dwight P.) & Co., Inc., first preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 24
Rochester Silver Co	*2½c	Jan. 21	Holders of rec. Jan. 5
Safety Car Heating & Lighting (quar.)	1½	Dec. 23	Holders of rec. Dec. 15
Scott & Williams, Inc., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Second preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 20
Scovill Mfg. (quar.)	5	Jan. 2	Dec. 24 to Jan. 1
Securities Co	2½	Jan. 14	Holders of rec. Dec. 31a
Shaffer Oil & Refining, pref. (quar.)	*1¾	Jan. 25	*Holders of rec. Dec. 31
Shawinigan Water & Power (quar.)	1¾	Jan. 10	Holders of rec. Dec. 27
Shredded Wheat, com. (quar.)	2	Jan. 2	Holders of rec. Dec. 21
Common (bonus)	1	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 21
Spanish Riv. Pulp & Pap. Mills, cm.(qu.)	1¾	Jan. 16	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 16	Holders of rec. Dec. 31
Spicer Mfg., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 22
Standard Coupler, preferred	4	Jan. 3	Holders of rec. Dec. 24a
Stetson (John B.) Co., common	*15	Jan. 16	*Holders of rec. Jan. 1
Preferred	*4	Jan. 16	*Holders of rec. Jan. 1
Superior Steel, 1st & 2d pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1
Textile Banking (quar.)	2	Jan. 3	Holders of rec. Dec. 23a
Thayer-Foss Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Torrington Co., preferred	3½	Dec. 29	Holders of rec. Dec. 20a
Traylor Engineering & Mfg., pref. (qu.)	2	Jan. 2	Holders of rec. Dec. 24
Trumbull Steel, common (quar.)	*15c.	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Tuckett Tobacco, common (quar.)	1	Jan. 14	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 14	Holders of rec. Dec. 31
Union Natural Gas Corp. (quar.)	2½	Jan. 14	Holders of rec. Dec. 31a
United Royalties (monthly)	3	Jan. 27	Holders of rec. Jan. 5
Extra	1	Jan. 27	Holders of rec. Jan. 5
U. S. Bobbin & Shuttle, common (quar.)	1½	Dec. 31	Holders of rec. Dec. 14
Common (extra)	3	Dec. 31	Holders of rec. Dec. 14
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 14
Miscellaneous. (*Concluded*)			
Van Dorn Iron Works, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22a
Victor Talking Machine, com. (quar.)	*10	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Weber & Heilbroner, common	50c.	Dec. 30	Holders of rec. Dec. 27a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Weber Piano, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 24a
Welsbach Co., preferred	3½	Dec. 31	Holders of rec. Dec. 23
Westchester Title & Mortgage	5	Jan. 6	Holders of rec. Dec. 31
West Kootenay Power & Lt., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 28
Westmoreland Coal (quar.)	*$1.25	Jan. 3	*Dec. 21 to Jan. 3
Whitman (William) Co., Inc., pf. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 20
Wilson (C. R.) Body Co., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Worthington Pump & Mach., com. (qu.)	1	Jan. 16	Holders of rec. Jan. 6a

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam.)			
Alabama Great Southern, ordinary	3½	Dec. 29	Holders of rec. Nov. 30
Preferred	3½	Feb. 17	Holders of rec. Jan. 20
Albany & Susquehanna	4½	Jan. 3	Holders of rec. Dec. 15a
Albany & Susquehanna (special)	2	Jan. 7	Holders of rec. Dec. 24a
Allegheny & Western	3	Jan. 3	Holders of rec. Dec. 22a
Atch. Topeka & Santa Fe, preferred	2½	Feb. 1	Holders of rec. Dec. 30a
dAtlantic Coast Line RR., common	3½	Jan. 10	Holders of rec. Dec. 23a
Beech Creek (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30
Boston & Providence (quar.)	2½	Jan. 2	Holders of rec. Dec. 20
Buffalo & Susquehanna, com. (quar.)	1¾	Dec. 30	Dec. 16 to Jan. 2
Preferred (quar.)	2	Dec. 30	Dec. 16 to Jan. 2
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 30a
Canadian Pacific, com. (quar.)	2½	Dec. 31	Holders of rec. Dec. 1a
Chesapeake & Ohio	2	Jan. 3	Holders of rec. Dec. 2a
Chicago Burlington & Quincy	5	Dec. 27	Dec. 18 to Jan. 18
Extra	15	Dec. 27	Dec. 18 to Jan. 18
Chicago Indianapolis & Louisville, com.	1⅝	Dec. 29	Holders of rec. Dec. 21
Preferred	2	Dec. 29	Holders of rec. Dec. 21a
Chicago & North Western, common	2½	Jan. 16	Holders of rec. Dec. 22a
Preferred	3½	Jan. 16	Holders of rec. Dec. 22a
Chicago R. I. & Pacific, 6% pref	3	Dec. 31	Dec. 10 to Jan. 2
7% preferred	3½	Dec. 31	Dec. 10 to Jan. 2
Chic. St. Paul Minn. & Omaha, com	2½	Feb. 20	Holders of rec. Feb. 1a
Preferred	3½	Feb. 20	Holders of rec. Feb. 1a
Cin. N. O. & Texas Pacific, common	3	Dec. 27	Holders of rec. Dec. 6
Common (extra)	3½	Dec. 27	Holders of rec. Dec. 6
Cleve. Cinc. Chic. & St. L., pref. (qu.)	1¼	Jan. 20	Holders of rec. Dec. 30a
Colorado & Southern, com	3	Dec. 31	Holders of rec. Dec. 17a
First preferred	2	Dec. 31	Holders of rec. Dec. 17a
Second preferred (annual)	4	Dec. 31	Holders of rec. Dec. 17a
Detroit River Tunnel	3	Jan. 16	Holders of rec. Jan. 9a
Great Northern (quar.)	1¾	Feb. 1	Holders of rec. Dec. 31a
Hocking Valley	2	Dec. 31	Holders of rec. Dec. 9a
Illinois Central, leased lines	2	Jan. 3	Dec. 12 to Jan. 4
Joliet & Chicago (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Lackawanna RR. of New Jersey (quar.)	1	Jan. d3	Holders of rec. Dec. 6a
Lehigh Valley, common (quar.)	87½c	Jan. 7	Holders of rec. Dec. 17a
Preferred (quar.)	$1.25	Jan. 7	Holders of rec. Dec. 17a
Little Schuylkill Nav., RR. & Coal	$1.25	Jan. 14	Dec. 17 to Jan. 15
Louisville & Nashville	3½	Feb. 10	Holders of rec. Jan. 16a
Mahoning Coal RR., common	$5	Feb. 1	Holders of rec. Jan. 16a
Preferred	$1.25	Jan. 3	Holders of rec. Dec. 23a
Michigan Central	4	Jan. 28	Holders of rec. Dec. 30a
Mobile & Birmingham, pref	2	Jan. 1	Holders of rec. Dec. 1a
Morris & Essex	4¼	Jan. 3	Holders of rec. Dec. 9a
New York Central RR. (quar.)	1¼	Feb. 1	Dec. 31 to Jan. 25
N. Y. Chicago & St. Louis, common	5	Dec. 31	Holders of rec. Dec. 16a
New York & Harlem, com. and pref	$2.50	Jan. 3	Holders of rec. Dec. 15a
N. Y. Lackawanna & Western (quar.)	1¼	Jan. 3	Holders of rec. Dec. 14a
New York State Realty & Terminal	6	Jan. 3	Holders of rec. Dec. 30a
Northern Central	$2	Jan. 16	Holders of rec. Dec. 31a
Northern Pacific (quar.)	1¾	Feb. 1	Holders of rec. Dec. 30a
Northern Securities	4	Jan. 10	Dec. 28 to Jan. 10
Extra	6	Jan. 10	Dec. 28 to Jan. 10
Philadelphia Baltimore & Washington	*3	Dec. 31	*Holders of rec. Dec. 15
Pere Marquette, prior preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 14a
Preferred	10	Jan. 3	Holders of rec. Dec. 15a
Pittsb. Ft. Wayne & Chicago, com. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10
Pittsb. McKeesp. & Youghiogheny	$1.50	Jan. 3	Holders of rec. Dec. d15a
Rensselaer & Saratoga	4	Jan. 3	Dec. 15 to Jan. 2
Southern Pacific (quar.)	1½	Jan. 3	Holders of rec. Nov. 30a
Union Pacific, common (quar.)	2½	Jan. 3	Holders of rec. Dec. 1a
United N. J. RR. & Canal Cos. (quar.)	2½	Jan. 10	Dec. 21 to Dec. 31
Valley RR. (N. Y.)	2½	Jan. d3	Holders of rec. Dec. 17a
Western Pacific, preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 19a
Street and Electric Railways.			
Asheville Power & Light, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Athens Ry. & Electric, pref. (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 15
Bangor Ry. & Electric, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Boston Elevated Ry., common (qu.)	$1.37½	Jan. 3	Holders of rec. Dec. 17
Preferred	3½	Jan. 3	Holders of rec. Dec. 17
Brazilian Tr., L. & Pow., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Carolina Power & Light, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Cinc. & Hamilton Tract., com. (qu.)	1	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¼	Jan. 1	Holders of rec. Dec. 20a
Cincinnati Street Ry. (quar.)	1½	Jan. 1	Dec. 17 to Jan. 2
Cleveland Ry. (quar.)	1½	Jan. 1	Holders of rec. Dec. 12a
Continental Passenger Ry., Phila	s$3	Dec. 30	Holders of rec. Nov. 30a
Eastern Texas Electric Co., com. (qu.)	2	Jan. 3	Holders of rec. Dec. 17a
Preferred	3	Jan. 3	Holders of rec. Dec. 17a
El Paso Electric Co., preferred	3	Jan. 9	Holders of rec. Dec. 19a
Frankford & Southw'k Pass., Phila. (qu.)	$4.50	Jan. 1	Holders of rec. Dec. 1
Illinois Traction, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Kentucky Securities Corp., pref. (quar.)	1½	Jan. 16	Dec. 21 to Jan. 15
Manila Elec. RR. & Ltg. Corp. (quar.)	1½	Dec. 31	Holders of rec. Dec. 23a
Montreal Tramways (quar.)	2½	Dec. 24	Holders of rec. Dec. 15
Northern Ohio Tr. & Light, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Ottawa Traction (quar.)	1	Jan. 2	Holders of rec. Dec. 15
Bonus	1	Jan. 2	Holders of rec. Dec. 15
Philadelphia & Western, pref. (quar.)	62½c	Jan. 15	Holders of rec. Dec. 31a
Public Service Corp. of N. J., com. (qu.)	1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 15
Ridge Avenue Pass. Ry. (quar.)	$3	Jan. 3	Dec. 16 to Jan. 2
Second & Third Sts. Pass., Phila. (quar.)	$3	Jan. 1	Holders of rec. Dec. 1
Springfield Ry. & Light, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Tri-City Ry. & Light, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Twin City Rap. Tr., Minneap., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Union Passenger Ry., Philadelphia	t$4.75	Jan. 1	Holders of rec. Dec. 15a
Union Traction, Philadelphia	$1.40	Jan. 1	Holders of rec. Dec. 9a
United Light & Railways, 1st pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15a
Wash.Balt.&Annap.El.RR., com. (qu.)	50c.	Jan. 1	Holders of rec. Dec. 17a
Preferred (quar.)	75c.	Jan. 1	Holders of rec. Dec. 17a
West End Street Ry., Boston, pref	$2	Jan. 3	Dec. 16 to Jan. 3
West India Electric Co. (quar.)	1¼	Jan. 2	Dec. 24 to Dec. 31
West Philadelphia Passenger Ry	u$5	Jan. 1	uHolders of rec. Dec. 15a
Wisconsin Edison Co	*$2.50	Dec. 31	*Holders of rec. Dec. 20
Yadkin River Power, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Banks.			
America, Bank of (quar.)	3	Jan. 3	Holders of rec. Dec. 21a
Chase National (quar.)	4	Jan. 2	Holders of rec. Dec. 23a
Chase Securities	$1	Jan. 2	Holders of rec. Dec. 23a
Chatham & Phenix National (quar.)	4	Jan. 3	Dec. 18 to Jan. 2

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks. (*Concluded*).			
Coal & Iron National (quar.)	3	Jan. 3	Holders of rec. Dec. 14a
Columbia	4	Dec. 31	Holders of rec. Dec. 19a
Extra	2	Dec. 31	Holders of rec. Dec. 19a
Commerce, National Bank of (quar.)	3	Jan. 3	Holders of rec. Dec. 16a
Extra	4	Jan. 3	Holders of rec. Dec. 16a
Coney Island, Bank of	5	Jan. 3	Dec. 25 to Jan. 2
East River National	6	Dec. 31	Dec. 27 to Dec. 31
Fifth Avenue (quar.)	6	Jan. 3	Holders of rec. Dec. 31a
First National (quar.)	10	Jan. 3	Holders of rec. Dec. 31a
First Security Co	10	Jan. 3	Holders of rec. Dec. 31a
Greenpoint National (Brooklyn)	3	Jan. 3	Dec. 21 to Jan. 2
Extra	2	Jan. 3	Dec. 21 to Jan. 2
Greenwich (quar.)	3	Jan. 3	Holders of rec. Dec. 23a
Extra	1	Jan. 3	Holders of rec. Dec. 23a
Manhattan Co., Bank of the (quar.)	6	Jan. 3	Holders of rec. Dec. 23a
Mutual (quar.)	5	Jan. 3	Holders of rec. Dec. 24a
Extra	10	Jan. 3	Holders of rec. Dec. 24a
National City (quar.)	4	Jan. 3	Holders of rec. Dec. 20a
Extra	1	Jan. 3	Holders of rec. Dec. 20a
National City Co. (quar.)	*2	Jan. 3	*Holders of rec. Dec. 20
New York, Bank of, N. B. A. (quar.)	5	Jan. 3	Holders of rec. Dec. 21a
Extra	3	Jan. 3	Holders of rec. Dec. 21a
North Side (Brooklyn)	3	Jan. 3	Dec. 15 to Jan. 10
Extra	3	Jan. 3	Dec. 15 to Jan. 10
Seaboard National (quar.)	3	Jan. 3	Holders of rec. Dec. 24a
Standard	3	Jan. 3	Holders of rec. Dec. 31a
Extra	1½	Jan. 3	Holders of rec. Dec. 31a
State Bank	6	Jan. 3	Dec. 16 to Jan. 2
Extra	4	Jan. 3	Dec. 16 to Jan. 2
Union Exchange National	5	Dec. 31	Dec 22 to Jan. 2
United States, Bank of (quar.)	2½	Jan. 1	Holders of rec. Dec. 29a
Trust Companies.			
Brooklyn (quar.)	6	Jan. 3	Holders of rec. Dec. 24a
Columbia (quar.)	4	Dec. 31	Holders of rec. Dec. 21
Extra	2	Dec. 31	Holders of rec. Dec. 21
Fulton	5	Jan. 3	Holders of rec. Dec. 19
Extra	2	Jan. 3	Holders of rec. Dec. 19
Guaranty (quar.)	3	Dec. 31	Holders of rec. Dec. 16
Hudson (quar.)	2½	Dec. 31	Dec. 21 to Jan. 2
Lawyers Title & Trust (quar.)	1½	Jan. 3	Dec. 16 to Jan. 3
Extra	2	Jan. 3	Dec. 16 to Jan. 3
Manufacturers, Brooklyn (quar.)	3	Jan. 3	Holders of rec. Dec. 20a
Mercantile (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Extra	2	Jan. 1	Holders of rec. Dec. 15a
United States Trust	25	Jan. 3	Holders of rec. Dec. 16a
Miscellaneous.			
Abitibi Power & Paper, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Acceptance & Finance Corp., com. (qu.)	37½c	Jan. 3	Dec. 21 to Jan. 2
Preferred (quar.)	1¾	Jan. 3	Dec. 21 to Jan. 2
Preferred (participating dividend)	⅝	Jan. 3	Dec. 21 to Jan. 2
Advance-Rumely, pref. (quar.)	¾	Jan. 3	Holders of rec. Dec. 15a
Air Reduction (quar.)	$1	Jan. 16	Holders of rec. Dec. 31a
Alabama Power, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 31a
All-America Cables (quar.)	1¾	Jan. 14	Holders of rec. Dec. 31a
Allied Chemical & Dye, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Allis-Chalmers Mfg., pref. (quar.)	1¾	Jan. 16	Holders of rec. Dec. 24a
American Art Works, com. & pref. (qu.)	1½	Jan. 15	----
American Bank Note, preferred (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15a
Amer. Beet Sugar, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 10a
Amer. Brake Shoe & Fdy., com. (qu.)	$1	Dec. 31	Holders of rec. Dec. 23a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 23a
American Can, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Amer. Car & Foundry, com. (quar.)	3	Jan. 2	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
American Cigar, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Amer. Exchange Securities, Class A (qu.)	2	Jan. 1	Holders of rec. Dec. 17a
American Express (quar.)	2	Jan. 3	Holders of rec. Dec. 16a
Amer. Gas & Elec., common (quar.)	2½	Jan. 3	Holders of rec. Dec. 17
Common (payable in common stock)	f2	Jan. 3	Holders of rec. Dec. 17
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 16
American-Hawaiian S. S.	7½	Jan. 3	Holders of rec. Dec. 15a
Am. La France Fire Eng., Inc., com. (qu.)	*25c.	Feb. 15	*Holders of rec. Feb. 1
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
American Locomotive, common (quar.)	1½	Dec. 31	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 13a
American Piano, common (quar.)	1½	Jan. 1	Nov. 29 to Jan. 2
Preferred (quar.)	1¾	Jan. 2	Nov. 29 to Jan. 2
Amer. Power & Light, preferred (quar.)	1½	Jan. 4	Holders of rec. Dec. 15
American Public Service, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
American Radiator, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
American Rolling Mill, common (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Amer. Smelters Secur., pref. A (quar.)	1½	Jan. 2	Dec. 13 to Dec. 21
Preferred B (quar.)	1¼	Jan. 2	Dec. 13 to Dec. 21
American Snuff, com. (quar.)	3	Jan. 2	Holders of rec. Dec. 16a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 16a
American Steel Foundries, com. (quar.)	75c.	Jan. 14	Holders of rec. Jan. 3a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
American Stores, com. (quar.)	$1	Jan. 2	Dec. 22 to Jan. 2
First and second pref. (quar.)	1¾	Jan. 2	Dec. 22 to Jan. 2
Amer. Sugar Refg., pref. (quar.)	1	[illegible]	Holders of rec. Dec. 1a
Amer. Telep. & Teleg. (quar.)	2¼	Jan. 16	Holders of rec. Dec. 20a
American Tobacco, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 10a
Amer. Type Founders, common (quar.)	1	Jan. 14	Holders of rec. Jan. 10a
Preferred (quar.)	1¾	Jan. 13	Holders of rec. Jan. 10a
American Wholesale Corp., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Amer. Window Glass Mach., com. (qu.)	1½	Jan. 3	Holders of rec. Dec. 16
Preferred (quar.)	1¾	Jan. 5	Holders of rec. Dec. 16
Amer. Woolen, com. & pref. (quar.)	1¾	Jan. 16	Dec. 16 to Dec. 29
Armour & Co., preferred (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 1
Asbestos Corp. of Canada, common (qu.)	1½	Jan. 15	Holders of rec. Jan. 1a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 1a
Associated Oil (quar.)	1½	Jan. 25	Holders of rec. Dec. 31a
Ault & Wiborg Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17a
Autosales Corporation, pref.	k4	Dec. 31	Holders of rec. Dec. 16a
Baldwin Locomotive Works, com. & pref.	3½	Jan. 1	Holders of rec. Dec. 3a
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 26a
Beatrice Creamery, common (quar.)	4	Jan. 3	Dec. 21 to Jan. 2
Preferred (quar.)	1¾	Jan. 3	Dec. 21 to Jan. 2
Bell Telephone of Canada (quar.)	2	Jan. 14	Holders of rec. Dec. 31a
Bethlehem Steel, common (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15a
Common B (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15a
Eight per cent cum. conv. pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Boston Wharf	$3	Dec. 31	Holders of rec. Dec. 15a
Brier Hill Steel, preferred (quar.)	1¾	Jan. 1	Dec. 21 to Jan. 2
British-American Oil, Ltd. (quar.)	2	Jan. 1	Holders of rec. Dec. 28
Bucyrus Co., preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Buffalo General Elec. (quar.)	2	Dec. 31	Holders of ec. Dec. 15
Burroughs Adding Machine (quar.)	*2	Dec. 31	*Holders of rec. Dec. 20
Butt (F. N.) Co., common (quar.)	f2½	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	f1¾	Jan. 3	Holders of rec. Dec. 15
California Petroleum Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Canada Bread, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Canada Steamship Lines, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Canadian Fairbanks-Morse, preferred	3	Jan. 15	Holders of rec. Dec. 31a
Canadian General Electric (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Canadian Locomotive, common (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Canadian Westinghouse, Ltd. (quar.)	2	Jan. 1	Holders of rec. Dec. 19a
Extra	2	Jan. 1	Holders of rec. Dec. 19a
Case (J. I.) Threshing Mach., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 12a
Celluloid Co. (quar.)	2	Dec. 31	Holders of rec. Dec. 16
Central Aguirre Sugar (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 17
Central States Elec. Corp., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10
Certain-teed Products Corporation—			
First and second preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Chandler Motor Car (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 24a
Miscellaneous (*Continued*)			
Chesebrough Mfg., com. (quar.)	3½	Dec. 28	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Dec. 28	Holders of rec. Dec. 12a
Chicago Mill & Lumber, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 23
Cincinnati Union Stock Yards (quar.)	2	Dec. 31	Holders of rec. Dec. 13a
Extra	6	Dec. 31	Holders of rec. Dec. 13a
Cities Service—			
Common (monthly, pay, in scrip)	*g½	Jan. 1	*Holders of rec. Dec. 15
Common (payable in scrip)	*g1¼	Jan. 1	*Holders of rec. Dec. 15
Pref. & pref. B (mthly.) (pay. in scrip)	g½	Jan. 1	Holders of rec. Dec. 15
City Dairy Co., Ltd. (Toronto), com. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
Common (bonus)	3	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
City Investing, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 30a
Cluett, Peabody & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Colonial Finance Corp., com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 1
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 1
Commonwealth Finance Corp., cm. (qu.)	$1	Jan. 16	Holders of rec. Dec. 31
Common (extra)	75c	Jan. 16	Holders of rec. Dec. 31
Preferred	3½	Jan. 16	Holders of rec. Dec. 31
Computing-Tabulating-Recording (qu.)	$1	Jan. 10	Holders of rec. Dec. 23a
Congoleum Co., common (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Connor (John T.) Co., common (quar.)	25c.	Jan. d3	Holders of rec. Dec. 20a
Preferred	3½	Jan. d3	Holders of rec. Dec. 20a
Cons. G., E. L. & P., Balt., com. (qu.)	2	Jan. 3	Holders of rec. Dec. 15a
Preferred, Series A (quar.) (No. 1)	2	Jan. 3	Holders of rec. Dec. 15
Consumers Gas (Toronto) (quar.)	$1.25	Jan. 2	Holders of rec. Dec .15
Consumers Power 6% pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Seven per cent preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Continental Can, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Corona Typewriter, first pref. (quar.)	2	Jan. 2	Dec. 16 to Jan. 2
Second preferred (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 2
Cramp (Wm.) & Sons Ship & En. Bldg. (qu.)	1	Dec. 31	Dec. 17 to Jan. 1
Cresson Gold Mining & Milling (quar.)	5c.	Jan. 10	Holders of rec. Dec. 31a
Extra	5c.	Jan. 10	Holders of rec. Dec. 31a
Crucible Steel, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Cuban-American Sugar, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Dayton Power & Light, common	4	Dec. 24	Holders of rec. Dec. d20
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Davis Mills (quar.)	1½	Dec. 24	Holders of rec. Dec. 10a
Detroit & Cleveland Navigation (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Detroit Creamery	3½	Jan. 3	Dec. 24 to Jan. 3
Detroit Edison (quar.)	2	Jan. 16	Holders of rec. Dec. 31a
Dictograph Products Corp., pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Dodge Manufacturing, com. (quar.)	1	Jan. 10	Holders of rec. Dec. 24
Preferred (quar.)	1¾	Jan. 1	Dec. 25 to Jan. 1
Dome Mines, Ltd. (quar.)	25c.	Jan. 20	Holders of rec. Dec. 31a
Dominion Canners, Ltd., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 17
Dominion Glass, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Dominion Iron & Steel, pref. (quar.)	1¾	Jan. 1	Dec. 17 to Jan. 1
Dominion Oil (monthly)	1	Jan. 1	Holders of rec. Dec. 10
Dominion Stores, Ltd., Class A pref.	4	Jan. 2	Dec. 19 to Jan. 1
Class B preference	3½	Jan. 2	Dec. 19 to Jan. 1
Dominion Textile (quar)	3	Jan. 3	Holders of rec. Dec. 15
Draper Corporation (quar.)	3	Jan. 2	Holders of rec. Dec. 3
Duluth Edison Electric, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 21
Dunham (James H.) & Co., com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 19
First preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 19
Second preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 19
du Pont de Nemours & Co.—			
Debenture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 10
duPont (E.I.) de Nem. Powd., com. (qu.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Eastman Kodak, common (quar.)	2½	Jan. 2	Holders of rec. Nov. 30a
Common (extra)	7½	Jan. 2	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 30a
Edmunds & Jones Corp., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Electric Controller & Mfg., com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17a
Elec. Storage Battery, com. & pref. (quar.)	3	Jan. 3	Holders of rec. Dec. 14a
Endicott-Johnson, common (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
Erie Lighting, pref. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 23
Famous Players-Lasky Corp., com. (qu.)	$2	Jan. 3	Holders of rec. Dec. 15a
Famous Players-Lasky Corp., pref. (qu.)	2	Feb. 1	Holders of rec. Jan. 16a
Farrell (Wm.) & Sons, Inc., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Federal Motor Truck	1½	Dec. 24	Dec. 18 to Jan. 1
Firestone-Apsley Rubber, preferred	3½	Jan. 1	Holders of rec. Dec. 29a
Firestone Tire & Rubber, 6% pref. (qu.)	1½	Jan. 15	Holders of rec. Jan. 1
Seven per cent pref. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1
Fisher Body Ohio Corp., pref. (quar.)	2	dJan. 3	Holders of rec. Dec. 22a
Galena-Signal Oil, pref. (quar.)	2	Dec. 31	Holders of rec. Nov. 30a
Garfield Safe Deposit	4	Dec. 27	Dec. 15 to Dec. 27
Extra	2	Dec. 27	Dec. 15 to Dec. 27
Garvin Machine, preferred	3½	Dec. 31	Dec. 28 to Jan. 4
Gen. Amer. Tank Car Corp., com. (qu.)	$1.50	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. d3	Holders of rec. Dec. 20
General Baking, common (quar.)	1¾	Jan. 2	Dec. 18 to Jan. 2
Preferred (quar.)	1¾	Jan. 2	Dec. 18 to Jan. 2
General Cigar, debenture pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 24a
General Electric (quar.)	2	Jan. 14	Holders of rec. Dec. 8a
Extra (payable in stock)	e2	Jan. 14	Holders of rec. Dec. 8a
General Railway Signal, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20
Godchaux Sugars, Inc., first pref. (qu.)	1¾	Jan. 1	Dec. 20 to Jan. 13
Gold & Stock Telegraph (quar.)	1½	Jan. 2	Dec. 31 to Jan. 2
Goodrich (B. F.) Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22a
Gould Mfg., common (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Grant Lees Gear Co., preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Grasselli Chemical, common (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Great Lakes Towing, com. (quar.)	1¼	Dec. 31	Dec. 16 to Dec. 31
Preferred (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 1
Greenfield Tap & Die Corp., pref. (qu.)	2	Jan. 3	Holders of rec. Dec. 15
Gulf States Steel, 1st pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Hanes (P. H.) Knitting, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Hart, Schaffner & Marx, Inc., pref. (qu.)	*1¾	Dec. 31	*Holders of rec. Dec. 19
Haskell & Barker Car (quar.)	$1	Jan. 1	Holders of rec. Dec. 15a
Haverhill Gas Light (quar.)	$1.12½	Jan. 3	Holders of rec. Dec. 15a
Heath (D. C.) & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 27
Helme (George W.) Co., com. (quar.)	2½	Jan. 3	Holders of rec. Dec. 17a
Common (extra)	4	Jan. 3	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 17a
Hendee Mfg., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Hercules Powder, common (quar.)	2	Dec. 24	Dec. 16 to Dec. 23
Common (extra)	1	Dec. 24	Dec. 16 to Dec. 23
Hollinger Consol. Gold Mines (monthly)	1	Dec. 31	Holders of rec. Dec. 15
Homestake Mining (monthly)	25c.	Dec. 27	Holders of rec. Dec. 20a
Hupp Motor Car Corp., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Illinois Bell Telephone (quar.)	2	Dec. 31	Holders of rec. Dec. 30a
Illinois Pipe Line	8	Dec. 31	Dec. 1 to Dec. 26
Independent Pneumatic Tool (quar.)	2	Jan. d3	Dec. 24 to Jan. 2
Indiana Pipe Line (quar.)	$2	Feb. 15	Holders of rec. Jan. 24
Ingersoll-Rand Co., preferred (quar.)	3	Jan. 3	Holders of rec. Dec. 16a
Intercolonial Coal Mining, common	4½	Jan. 2	Holders of rec. Dec. 21a
Preferred	3½	Jan. 2	Holders of rec. Dec. 21a
Interlake Steamship (quar.)	2	Jan. 1	Holders of rec. Dec. 14a
Extra	1	Jan. 1	Holders of rec. Dec. 14a
Internat. Buttonhole Sewing Mach. (qu.)	10c.	Jan. 3	Holders of rec. Dec. 15
International Cement, com. (quar.)	62½c	Dec. 31	Holders of rec. Dec. 24a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 24a
International Harvester, com. (quar.)	1¼	Jan. 16	Holders of rec. Dec. 24a
Common (payable in common stock)	f2	Jan. 25	Holders of rec. Dec. 24a
Internat. Mercantile Marine, pref	3	Feb. 1	Holders of rec. Jan. 16a
Int. Motor Truck, 1st & 2d pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
International Petroleum, Ltd	25c.	Jan. 3	Holders of Coup. No. 2m
International Salt (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
International Silver, preferred (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 2
Internat. Telep. & Teleg. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
Island Creek Coal, common (quar.)	$2	Jan. 2	Holders of rec. Dec. 23a
Preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 23a
Jones Bros. Tea, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 22a
Jordan Motor Car, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10a
Kelly-Springfield Tire, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 16a
Kelsey Wheel, common (No. 1)	$1.50	Jan. 2	Holders of rec. Dec. 20a
Kerr Lake Mines (quar.)	12½c.	Jan. 16	Holders of rec. Jan. 3a
King Philip Cotton Mills (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Kolb Bakery, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17
Kresge (S. S.) Co., common	3	Dec. 31	Holders of rec. Dec. 16a
Common (payable in common stock)	f54	Dec. 31	Holders of rec. Dec v16a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 16a
Kress (S. H.) & Co., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Lehigh Valley Coal Sales (quar)	$2	Jan. 3	Holders of rec. Dec. 15a
Libby-Owens Sheet Glass, common	*50c.	Jan. 10	*Holders of rec. Dec. 31
Library Bureau, common (quar.)	1½	Jan. 1	Holders of rec. Dec. 21
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 21
Liggett & Myers Tobacco, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Lindsay Light Co., preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 7a
Loft, Incorporated (quar.)	25c.	Dec. 31	Holders of rec. Dec. 19a
Lone Star Gas	*25c.	Dec. 31	*Holders of rec. Dec. 15
Loose-Wiles Biscuit, first pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19a
Second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 19a
Lorillard (P.) Co., common (quar.)	3	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Louisiana Oil Refin. Corp., com	$6.75	Dec. 28	Holders of rec. Dec. 1a
Preferred, series A and B	$2	Dec. 28	Holders of rec. Dec. 1a
Lyall (P.) Construction Co. (quar.)	1	Jan. 10	Holders of rec. Dec. 31
MacAndrews & Forbes Co., com. (quar.)	2½	Jan. 14	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 14	Holders of rec. Dec. 31a
Mackay Companies, common (quar.)	1½	Jan. 3	Holders of rec. Dec. 7a
Preferred (quar.)	1	Jan. 3	Holders of rec. Dec. 7a
Mallinson (H. R.) & Co., Inc., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Manati Sugar, preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Manchester Mills (quar.)	3	Jan. 1	Holders of rec. Dec. 24a
Manhattan Electrical Supply, com. (qu.)	$1	Jan. 3	Holders of rec. Dec. 20a
Manhattan Shirt, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Mfrs. Light & Heat, Pittsburgh (quar.)	$1	Jan. 14	Holders of rec. Dec. 31a
Marine Oil (extra)	*2	Dec. 31	*Holders of rec. Dec. 20
Massachusetts Lighting Cos., 6% pf. (qu)	1½	Jan. 16	Holders of rec. Dec. 24
Eight per cent pref. (quar.)	2	Jan. 16	Holders of rec. Dec. 24
Maverick Mills, preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 20a
May Department Stores, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
McCrory Stores, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
McIntyre Porcupine Mines	5	Jan. 2	Holders of rec. Dec. 1
Merchants & Miners' Transportation	*2	Dec. 31	*Holders of rec. Dec. 21
Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Dec. 3a
Merrimack Chemical (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 17
Mexican Eagle Oil	94.53c	Dec. 31	----
Mexican Petroleum, com. (quar.)	3	Jan. 10	Holders of rec. Dec. 17a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 17a
Middle States Oil (quar.)	3	Jan. 1	Holders of rec. Dec. 10a
Midland Securities (quar.)	2½	Dec. 31	Holders of rec. Dec. 9a
Midwest Oil, com. and pref. (quar.)	*4c.	Jan. 16	*Holders of rec. Dec. 31
Mill Factors Corp., com. (quar.)	2	Jan. 3	Holders of rec. Dec. 20
Montana Power, common (quar.)	75c.	Jan. 3	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 14a
Mountain Producers Corp. (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
Nashua Manufacturing, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec 22
National Biscuit, com (quar.)	1¾	Jan. 14	Holders of rec. Dec. 31a
National Breweries, Ltd., com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Nat. Enam. & Stamping, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10a
National Fuel Gas (quar.)	2½	Jan. 16	Holders of rec. Dec. 31
National Grocer, preferred	*3	Dec. 31	*Holders of rec. Dec. 21
National Lead, com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 16a
National Licorice, common	2½	Jan. 7	Holders of rec. Dec. 26
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 26
National Paper & Type, com.&pf.(qu.)	2	Jan. 14	Holders of rec. Dec. 31a
National Surety (quar.)	3	Jan. 3	Holders of rec. Dec. 20a
National Sugar Refining (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10
New York Dock, common	2½	Feb. 16	Holders of rec. Feb. 6a
Preferred	2½	Jan. 16	Holders of rec. Jan. 6a
New York Transit (quar.)	$4	Jan. 14	Holders of rec. Dec. 19
Niagara Falls Power, pref. (quar.)	1¾	Jan. 16	Holders of rec. Dec. 31a
Nipissing Mines (quar.)	15c.	Jan. 20	Jan. 1 to Jan. 17
Extra	15c.	Jan. 20	Jan. 1 to Jan. 17
North American Co., common (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15a
Northern Pipe Line	5	Jan. 2	Holders of rec. Dec. 13
Northern States Power, common	*4	Feb. 1	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Jan. 20	*Holders of rec. Dec. 31
Northwestern Telegraph	$1.50	Jan. 1	Holders of rec. Dec. 15a
Norton Co., preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Nunnally Co	50c.	Dec. 31	Holders of rec. Nov. 30a
Ogilvie Flour Mills, common (quar.)	3	Jan. 3	Holders of rec. Dec. 21
Ohio Fuel Supply (quar.)	62½c	Jan. 14	Holders of rec. Dec. 31a
Extra (payable in Victory 4¾% bds.)	i2	Jan. 14	Holders of rec. Dec. 31a
Ohio Oil (quar.)	$1.25	Dec. 31	Nov. 27 to Dec. 23
Extra	$1.75	Dec. 31	Nov. 27 to Dec. 23
Ontario Steel Products, pref. (quar.)	1¾	Feb. 15n	Holders of rec. Jan 31n
Preferred (quar.)	1¾	May 15n	Holders of rec. Apr 29n
Orpheum Circuit, Inc., pref. (quar.)	$2	Jan. 1	Holders of rec. Dec. 15
Ottawa Car Manufacturing (quar.)	1	Jan. 2	Holders of rec. Dec. 15
Bonus	2	Jan. 2	Holders of rec. Dec. 15
Ottawa Light, Heat & Power (quar.)	1½	Dec. 31	Holders of rec. Dec. 22
Owens Bottle, common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
Pacific-Burt Co., common (quar.)	1	Jan. 3	Holders of rec. Dec. 16
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Pacific Gas & Electric, com. (quar.)	1½	Jan. 16	Holders of rec. Dec. 31a
Common (payable in common stock)	f2	Jan. 16	Holders of rec. Dec. 31
Pacific Oil	$1.50	Jan. 20	Holders of rec. Dec. 20a
Pacific Telep. & Teleg., pref. (quar.)	1½	Jan. 16	Jan. 1 to Jan. 16
Panama Power & Light, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Pan-Amer. Petrol. & Transp., com.(qu.)	3	Jan. 10	Holders of rec. Dec. 17a
Common B (quar.)	3	Jan. 10	Holders of rec. Dec. 17a
Panhandle Producing & Ref.g, pref. (qu.)	2	Jan. 3	Holders of rec. Dec. 20a
Parke, Davis & Co. (quar.)	$1	Jan. d3	Dec. 25 to Jan. 2
Extra	$1	Jan. d3	Dec. 25 to Jan. 2
Peerless Truck & Motor, com (quar.)	50c.	Dec. 31	Holders of rec. Dec. 1
Penn Central L. & Pow., pref. (quar.)	90c.	Jan. 2	Holders of rec. Dec. 10a
Penney (J. C.) Co., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Pennsylvania Water & Power (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
Pettibone, Mulliken Co., 1st&2d pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 21a
Phillips Petroleum (quar.)	50c.	Dec. 31	Holders of rec. Dec. 14a
Pittsburgh Plate Glass, com. (quar.)	*2	Dec. 31	*Holders of rec. Dec. 15
Pittsburgh Rolls Corp., pref. (quar.)	1¾	Jan. d2	Holders of rec. Dec. d24a
Pond Creek Coal (quar.)	37½c	Jan. 2	Holders of rec. Dec. 23a
Prairie Oil & Gas (quar.)	*3	Jan. 31	*Holders of rec. Dec. 31
Extra	*4	Jan. 31	*Holders of rec. Dec. 31
Prairie Pipe Line (quar.)	*3	Jan. 31	*Holders of rec. Dec. 31
Price Bros. (quar.)	½	Jan. 2	Holders of rec. Dec. 23
Provincial Paper Mills, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Pullman Co. (quar.)	*2	Feb. 15n	*Holders of rec. Jan 31n
Pure Oil, 5¼% pref. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 15a
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
8% preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Quaker Oats, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Railway Steel-Spring, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 17a
Ranger Texas Oil (monthly)	1	Jan. 1	Holders of rec. Dec. 15
Realty Associates	3	Jan. 16	Holders of rec. Jan. 5
Extra	2	Jan. 16	Holders of rec. Jan. 5
Reece Button-Hole Machine (quar.)	30c.	Jan. 3	Holders of rec. Dec. 15
Reece Folding Machine (quar.)	5c.	Jan. 3	Holders of rec. Dec. 15
Regal Shoe, preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 21
Reo Motor Car (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 15
Republic Iron & Steel, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Reynolds (R. J.) Tobacco, com. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Miscellaneous. (*Concluded.*)			
Reynolds Spring Co., pref. A (quar.)	1¾	Dec. 31	Holders of rec. Dec. 22
Royal Baking Powder, common	3	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Royal Dutch Co	*15	Jan. 18	----
St. Louis National Stock Yards	*1½	Jan. 2	*Holders of rec. Dec. 20
St. Louis Rocky Mt. & Pac., com., (quar.)	1	Dec. 31	Holders of rec. Dec. 17a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 17a
Salt Creek Producers (quar.)	*30c.	Jan. 31	*Holders of rec. Jan. 15
Schulte Retail Stores Corp. (in stock)	*f15	Dec. 30	*Holders of rec. Dec. 20
Sears, Roebuck & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Shawmut Mills, common (quar.)	1	Jan. 18	Holders of rec. Dec. 6a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 6a
Sherwin-Williams Co. (Can.), com. (qu.)	1½	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Singer Mfg	(r)	Dec. 31	*Holders of rec. Dec. 15
Sloss-Sheffield Steel & Iron, pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 16a
South Penn Oil (quar.)	3	Dec. 31	Dec. 15 to Jan. 1
South Porto Rico Sugar, pref. (quar.)	2	Dec. 31	Holders of rec. Dec. 10a
South West Pa. Pipe Lines (quar.)	$1	Dec. 31	Holders of rec. Dec. 15
Southeastern Express	*4.67	Jan. 2	*Holders of rec. Dec. 19
Southern Canada Power, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Standard Commercial Tobacco, pref	3½	Jan. 2	Holders of rec. Dec. 24
Standard Oil (Kentucky) (quar.)	*3	Jan. 2	*Dec. 16 to Jan. 2
Standard Oil (Ohio) (quar.)	3	Jan. 3	Holders of rec. Nov. 25a
Extra	1	Jan. 3	Holders of rec. Nov. 25a
Standard Safe Deposit (quar.)	*2	Dec. 30	*Holders of rec. Dec. 27
Extra	*3	Dec. 30	*Holders of rec. Dec. 27
Standard Screw, common (quar.)	5	Jan. 3	Holders of rec. Dec. 17a
Preferred	3	Jan. 3	Holders of rec. Dec. 17a
Standard Textile Prod., pf. A & B (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15
Steel Co. of Canada, common (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10
Steel & Tube Co., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Sterling Products (extra)	3	Jan. 2	Dec. 20 to Jan. 2
Stover Engine & Manufacturing	*50c.	Jan. 2	*Holders of rec. Dec. 20
Submarine Signal	25c.	Dec. 31	Holders of rec. Dec. 3
Sullivan Machinery (quar.)	75c.	Jan. 16	Jan. 2 to Jan. 16
Swift & Co. (quar.)	2	Jan. 1	Dec. 11 to Jan. 5
Swift International	$1.20	Feb. 21n	Holders of rec. Jan. n21a
Tecumseh Cotton Mills (quar.)	1½	Jan. 3	Holders of rec. Dec. 20a
Texas Chief Oil (monthly)	1½	Jan. 1	Holders of rec. Dec. 5
Texas Company (quar.)	75c.	Dec. 31	Holders of rec. Dec. 2a
Texas Pacific Coal & Oil (quar.)	2½	Jan. 3	Holders of rec. Dec. 15a
Thompson (John R.), common (quar.)	*2	Jan. 2	*Holders of rec. Dec. 24
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 24
Tide Water Oil (quar.)	2	Dec. 30	Holders of rec. Dec. 20a
Tobacco Products Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Tonopah Belmont Development	5	Jan. 2	Dec. 16 to Dec. 21
Tonopah Extension Mining (quar.)	*5	Jan. 1	*Holders of rec. Dec. 10
Torrington Co., common (quar.)	5	Jan. 3	Holders of rec. Dec. 22a
Underwood Typewriter, common (quar.)	2½	Jan. 1	Holders of rec. Dec. 3a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 3a
Union Carbide & Carbon (quar.)	$1	Jan. d2	Holders of rec. Dec. 8a
Union Twist Drill, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. d20a
United Drug, first preferred (quar.)	87½c	Feb. 1	Holders of rec. Jan. 16a
United Dyewood, common (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
United Fruit (quar.)	2	Jan. 14	Holders of rec. Dec. 20a
United Gas Improvement, com. (quar.)	50c.	Jan. 14	Holders of rec. Dec. 31
Preferred (quar.)	87½c	Mar. 15	Holders of rec. Feb. 28a
United Retail Stores, com., all classes (qu.)	$1.50	Jan. 3	Holders of rec. Dec. 15a
United Royalties (monthly)	3	Dec. 27	Holders of rec. Dec. 5
Extra	1	Dec. 27	Holders of rec. Dec. 5
United Shoe Machinery, com. (quar.)	50c.	Jan. 5	Holders of rec. Dec. 19
Preferred (quar.)	37½c.	Jan. 5	Holders of rec. Dec. 19
U. S. Gypsum, common (quar.)	*1	Dec. 31	*Holders of rec. Dec. 15
Common (payable in common stock)	*e5	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
U. S. Industrial Alcohol, pref. (quar.)	1¾	Jan. 16	Holders of rec. Dec. 31a
U. S. Playing Card (quar)	3	Jan. 1	Holders of rec. Dec. 21a
Extra	5	Jan. 1	Holders of rec. Dec. 21
U. S. Steel Corp., com. (quar.)	1¼	Dec. 30	Nov. 30
Universal Leaf Tobacco, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 22
Utah Copper Co. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 16a
Utah Power & Light, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17
Utilities Securities Corp., pref. (quar.)	1¾	Dec. 26	Holders of rec. Dec. 17
Velie Motors Corp., first pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Virginia Iron, Coal & Coke, common	3	Jan. 25	Holders of rec. Dec. 27a
Wabasso Cotton (quar.)	$1	Jan. 3	Holders of rec. Dec. 15
Wahl Co., common (quar.)	$1	Jan. 2	Holders of rec. Dec 22a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22a
Waldorf System, Inc., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20
First and second preferred (quar.)	20c.	Jan. 2	Holders of rec Dec. 20
Walworth Mfg., pref. (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Waring Hat Mfg., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20
West Coast Oil (quar.)	*$1.50	Jan. 5	*Holders of rec. Dec. 31
Western Electric, common (quar.)	$2.50	Dec. 31	Holders of rec. Dec. 24a
Western Grocer, preferred	*3½	Dec. 31	*Holders of rec. Dec. 21
Western Union Telegraph (quar.)	1¾	Jan. 16	Holders of rec. Dec. 24a
West Point Manufacturing	3	Jan. 3	Holders of rec. Dec. 15
Westinghouse Air Brake (quar.)	$1.75	Jan. 31	Holders of rec. Dec. 31a
Westinghouse Elec. & Mfg., com. (quar.)	2	Jan. 31	Holders of rec. Dec. 31a
Preferred (quar.)	2	Jan. 16	Holders of rec. Dec. 31a
Weyman-Bruton Co., com. (quar.)	2¼	Jan. 3	Holders of rec. Dec. 10a
Common (payable in common stock)	f 20	Dec. 28	Holders of rec. Dec. l10a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10a
Wheeling Steel Corp., pref. Class A (qu.)	1	Jan. 2	Holders of rec. Dec. 17a
Preferred Class B (quar.)	1¼	Jan. 2	Holders of rec. Dec. 17a
White Motor (quar.)	$1	Dec. 31	Holders of rec. Dec. 10a
Wilson & Co., Inc., preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 27a
Williams Tool Corp., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Winchester-Hayden, Inc., pref. (quar.)	p1¾	Jan. 25	Holders of rec. Jan. 25
Winnsboro Mills, common (quar.)	2	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Woods Manufacturing, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 22
Woolworth (F. W.) Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10a
Worthington Pump & Mach., pf. A (qu.)	1¾	Jan. 3	Holders of rec. Dec. d23a
Preferred B (quar.)	1½	Jan. 3	Holders of rec. Dec. d23a
aWrigley (Wm.) Jr. Co., com. (mthly.)	o50c.	Jan. 1	Holders of rec. Dec. 25
Common (monthly)	*50c.	Feb. 1	----
o Preferred (quar.)	o1¾	Jan. 1	Holders of rec. Dec. 2
Yale & Towne Mfg	5	Jan. 3	Holders of rec. Dec. 17
York Manufacturing	6	Dec. 1	Holders of rec. Nov. 4
Youngstown Sheet & Tube, com. (quar.)	50c.	dDec. 31	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	dDec. 31	Holders of rec. Dec. 20a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction.

e Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty or Victory Loan bonds.

j Payable in N. Y. funds. *k* Payable in preferred stock. *l* New York Stock Exchange has ruled that Weyman-Bruton Co. be not quoted ex the 20% stock dividend on Dec. 10 and not until Dec. 28. *m* Payable to holders of rec. Dec. 31. *n* 1922.

o Dividends of 50c. a month declared on common stock, payable on the first day of each month to holders of record on the 25th day of the month preceding date of payment. Also three quarterly dividends of 1¾% each on the preferred stock, payable July 1, Oct. 1 and Jan. 1 1922 to holders of record June 25, Sept. 25 and Dec. 25, respectively.

p Declared 7% payable quarterly on Jan. 25, April 25, July 25 and Oct. 25 to holders of record of date on which each dividend is payable.

r Five French francs per share.

s Less 45c. per share for 1920 income tax and counsel fees.

t Less 66c. per share for 1920 income tax and counsel fees.

u Less 69c. per share for 1920 income tax and counsel fees.

v New York Stock Exchange has ruled that S. S. Kresge be not quoted ex the 54% stock dividend on Dec. 16 and not until Dec. 31.

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 2701.

Week ending Dec. 23 1921.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	437,900	$27,945,200	$2,290,000	$792,000	$3,898,000
Monday	683,900	42,361,900	5,275,000	2,138,000	11,583,000
Tuesday	516,900	31,687,290	7,878,000	1,967,000	11,365,000
Wednesday	694,380	41,999,800	6,444,000	1,603,000	10,349,000
Thursday	707,244	44,413,000	5,555,000	1,469,500	10,144,000
Friday	513,300	31,300,000	7,072,000	839,000	10,032,000
Total	3,553,624	$219,707,190	$34,514,000	$8,809,500	$57,371,000

Sales at New York Stock Exchange.	Week ending Dec. 23. 1921.	Week ending Dec. 23. 1920.	Jan. 1 to Dec. 23. 1921.	Jan. 1 to Dec. 23. 1920.
Stocks—No. shares	3,553,624	6,103,712	223,514,719	226,634,440
Par value	$219,707,190	$513,439,100	$18,961,233,965	$19,356,583,675
Bank shares, par	--------	--------	--------	$22,400
Bonds.				
Government bonds	$57,371,000	$106,281,500	$2,656,691,800	$2,757,201,400
State, mun., &c., bonds	8,809,500	4,616,000	346,025,500	334,312,900
RR. and misc. bonds	34,514,000	37,760,500	792,237,000	788,241,000
Total bonds	$100,694,500	$148,658,000	$3,794,954,300	$3,879,755,300

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Dec. 23 1921.	Boston Shares.	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	14,514	$56,300	4,422	$268,000	778	$21,000
Monday	21,040	172,750	9,133	1,653,900	1,012	81,000
Tuesday	32,000	286,850	6,669	913,750	1,152	41,500
Wednesday	21,495	445,750	6,780	650,350	2,423	42,700
Thursday	22,580	72,750	8,655	1,673,400	1,346	47,000
Friday	15,754	14,000	1,318	61,300	1,482	9.500
Total	127,383	$1,048,400	36,977	$5,220,700	8,193	$242,700

New York City Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers [000 omitted.*)

CLEARING NON-MEMBERS. Week ending Dec. 17 1921.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat. bks. Sept. 6 Statebks Nov 15 Tr. cos. Sept 6							
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,481	10,886	164	1,285	8,547	179	197
Mutual Bank	200	813	10,004	441	1,562	10,446	411	------
W. R. Grace & Co.	500	1,094	5,019	18	470	2,628	1,079	------
Yorkville Bank	200	838	17,885	544	1,525	9,007	9,273	------
Total	2,400	4,227	43,794	1,167	4,842	30,688	10,942	197
State Banks. *Not Members of the Federal Reserve Bank*								
Bank of Wash Hts.	100	436	3,831	451	234	3,822	30	------
Colonial Bank	600	1,716	16,889	2,323	1,398	18,223	------	------
Total	700	2,153	20,720	2,774	1,542	22,045	30	------
Trust Companies *Not Members of the Federal Reserve Bank*								
Mech Tr, Bayonne	200	573	9,628	372	295	4,208	5,436	------
Total	200	573	9,628	372	295	4,208	5,436	------
Grand aggregate	3,300	6,954	74,142	4,313	6,679	a56,941	16,408	197
Comparison previous week		------	+960	—45	—3	+913	—169	—1
Gr'd aggr. Dec 10	3,300	6,963	73,182	4,358	6,682	a56,028	16,577	198
Gr'd aggr Dec. 3	3,300	6,963	73,599	4,147	6,567	a56,177	16,593	199
Gr'd aggr. Nov. 26	3,300	6,963	74,042	4,128	6,789	a56,906	16,644	198
Gr'd aggr. Nov 19	3,300	6,963	74,367	4,278	6,863	a57,529	16,617	195

a U. S. deposits deducted, $372,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,174,000.
Excess reserve, $211,640 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Dec. 17 with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) *omitted.*	Week ending Dec. 17 1921. Members of F.R.System	Trust Companies	Total.	Dec. 10. 1921.	Dec. 3.
Capital	33,475,0	4,500,0	37,975,0	$37,975,0	$37,975,0
Surplus and profits	94,515,0	13,469,0	107,984,0	107,734,0	107,734,0
Loans, disc'ts & investm'ts	606,256,0	33,255,0	639,511,0	639,358,0	643,161,0
Exchanges for Clear. House	25,883,0	470,0	26,353,0	24,045,0	27,812,0
Due from banks	92,285,0	13,0	92,298,0	82,773,0	92,990,0
Bank deposits	105,494,0	353,0	105,847,0	102,772,0	105,504,0
Individual deposits	471,654,0	19,128,0	490,782,0	486,980,0	499,828,0
Time deposits	13,731,0	357,0	14,088,0	13,975,0	14,428,0
Total deposits	590,879,0	19,838,0	610,717,0	603,727,0	619,760,0
U. S. deposits (not incl.)	--------	--------	14,914,0	6,063,0	6,232,0
Reserve with legal deposit's	--------	2,598,0	2,598,0	2,267,0	2,214,0
Reserve with F. R. Bank	48,066,0	--------	48,066,0	48,926,0	50,361,0
Cash in vault*	11,470,0	978,0	12,448,0	11,757,0	11,422,0
Total reserve and cash held	59,536,0	3,576,0	63,112,0	62,950,0	63,997,0
Reserve required	48,519,0	2,866,0	51,385,0	49,643,0	49,811,0
Excess res. & cash in vault	11,017,0	710,0	11,727,0	13,307,0	14,186,0

*Cash in vaults not counted as reserve for Federal Reserve members.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 17 1921.	Changes from previous week.		Dec. 10 1921	Dec. 3 1921.
	$		$	$	$
Circulation	2,636,000	Inc.	$2,000	2,634,000	2,629,000
Loans, disc'ts & investments	529,473,000	Inc.	9,398,000	520,075,000	523,534,000
Individual deposits, incl. U.S.	402,207,000	Inc.	3,673,000	398,534,000	403,421,000
Due to banks	93,158,000	Inc.	953,000	92,205,000	90,827,000
Time deposits	23,210,000	Dec.	149,000	2,359,000	23,689,000
United States deposits	11,207,000	Inc.	4,307,000	6,900,000	7,417,000
Exchanges for Clearing House	18,178,000	Inc.	1,364,000	16,814,000	19,215,000
Due from other banks	55,374,000	Inc.	3,463,000	51,911,000	55,226,000
Reserve in Fed. Res. Banks	43,690,000	Inc.	390,000	43,300,000	43,176,000
Cash in bank and F. R. Bank	8,524,000	Inc.	695,000	7,829,000	7,292,000
Reserve excess in bank and Federal Reserve Bank	812,000	Inc.	414,000	398,000	485,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Dec. 17. The figures for the separate banks are the average of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

CLEARING HOUSE MEMBERS. (,000 omitted). Week ending Dec. 17 1921.	Capital.	Net Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
	Nat'l, Sept. 6 State, Nov. 15 Tr.cos., Nov. 15							
Members of Fed. Res. Bank	$	$	Average $	Average $	Average $	Average $	Average $	Avge. $
Bk of N Y, NBA	2,000	7,333	36,430	547	3,606	26,038	1,139	1,966
Manhattan Co.	5,000	17,520	117,756	2,375	14,514	97,849	13,383	----
Mech & Metals	10,000	17,555	162,316	9,609	19,576	152,649	2,079	994
Bank of America	5,500	5,855	50,928	1,588	6,343	47,438	956	----
National City	40,000	65,745	464,394	7,452	58,456	*503,734	20,128	1,181
Chemical Nat'l.	4,500	15,191	110,694	1,443	13,107	98,201	1,421	350
Atlantic Nat'l.	1,000	1,144	15,954	419	1,918	14,577	576	246
Nat Butch & Dr	500	249	5,453	116	656	4,294	65	297
Amer Exch Nat	5,000	7,951	91,461	1,379	10,640	79,155	1,667	4,923
Nat Bk of Com.	25,000	35,485	310,430	1,229	35,269	268,008	7,321	----
Pacific Bank	1,000	1,727	21,162	1,283	3,319	22,426	225	----
Chath & Phenix	7,000	8,682	123,352	6,871	15,417	107,654	15,767	4,716
Hanover Nat'l.	3,000	21,296	109,859	959	12,722	96,200	------	100
Corn Exchange	7,500	9,758	165,813	6,768	22,808	157,709	16,479	----
Im- & Trad Nat	1,500	8,746	35,032	793	3,508	26,511	35	51
National Park	10,000	23,692	162,038	1,212	17,132	130,494	2,359	5,433
East River Nat.	1,000	769	15,347	372	1,605	14,222	1,537	50
Second Nat Bk.	1,000	4,841	22,542	922	2,876	18,854	83	529
First Nat'l Bank	10,000	38,650	287,894	809	25,061	192,106	3,249	7,338
Irving Nat Bank	12,500	11,550	181,384	6,563	24,311	181,844	3,288	2,504
Continental Bk.	1,000	843	7,383	142	940	5,948	100	----
Chase Nat Bank	g20,000	g21,066	314,848	7,300	42,751	308,522	12,131	1,093
Fifth Avenue	500	2,339	19,305	952	2,782	19,559	------	----
Commonwealth.	400	896	8,544	544	1,180	8,765	------	----
Garfield Nat Bk	1,000	1,652	16,028	466	2,085	15,228	42	396
Fifth Nat Bank.	1,000	809	14,488	272	1,819	13,481	519	246
Seaboard Nat'l.	3,000	4,981	49,893	976	5,659	41,915	771	69
Coal & Iron Nat	1,500	1,451	16,700	942	1,922	1[illegible],711	505	410
Union Exch Nat	1,000	1,589	16,365	526	2,587	*18,237	338	388
Brooklyn Trust.	1,500	2,773	32,774	849	3,941	29,572	3,343	----
Bankers Trust.	20,000	20,408	249,712	1,093	33,613	*250,222	9,630	----
U S Mtge & Tr.	3,000	4,324	49,581	969	6,253	47,020	1,240	----
Guaranty Trust	25,000	16,552	366,001	1,610	37,473	*374,373	16,531	----
Fidel-Int Tr Co	1,500	1,689	17,898	366	2,470	17,475	598	----
Columbia Tr Co	5,000	7,777	71,903	1,597	9,322	70,785	2,107	----
Peoples Tr Co.	1,500	2,107	35,993	1,219	3,625	35,216	1,232	----
New York Tr Co	10,000	16,996	142,507	536	17,236	127,399	1,838	----
Lincoln Tr Co.	2,000	1,236	21,322	470	3,064	20,476	765	----
Metropol'n Tr.	2,000	3,418	29,057	496	3,010	23,513	808	----
Nassau N, Bkln	1,000	1,516	15,277	637	1,382	13,552	325	50
Farmers L & Tr	5,000	12,641	122,599	624	12,800	*102,299	18,333	----
Columbia Bank.	2,000	1,743	23,251	749	3,124	23,851	1,164	----
Equitable Tr Co	12,000	16,502	139,764	1,847	20,237	*177,111	7,764	----
Avge. Dec. 17	273,900	449,064	4,271,432	77,891	512,119	c3,760,475	171,841	33,330
Totals, actual condition	Dec. 17		4,298,686	76,512	534,123	c3,796,980	169,457	33,269
Totals, actual condition	Dec. 10		4,224,958	75,310	494,957	c3,697,864	174,146	33,244
Totals, actual condition	Dec. 3		4,262,919	71,411	506,206	c3,726,227	184,640	33,221
State Banks.	*Not Members of*		*F. R. Bk.*					
Greenwich Bank	1,000	2,008	17,636	2,738	1,664	18,181	50	----
Bowery Bank	250	818	5,286	627	309	5,156	------	----
State Bank	2,500	4,351	77,916	3,287	1,977	28,282	47,070	----
Avge. Dec. 17	3,750	7,179	100,838	6,652	3,950	51,619	47,120	----
Totals, actual condition	Dec. 17		101,110	6,787	3,842	51,358	47,137	----
Totals, actual condition	Dec. 10		101,091	6,666	3,783	52,088	47,052	----
Totals, actual condition	Dec. 3		100,769	6,666	4,254	52,378	46,962	----
Trust Cos.	*Not Members of*		*F. R. Bk.:*					
Title Guar & Tr	6,000	13,566	45,702	1,386	3,110	29,725	850	----
Lawyers Tit&Tr	4,000	6,053	24,080	800	1,584	15,480	378	----
Avge. Dec. 17	10,000	19,619	69,786	2,186	4,694	45,205	1,228	----
Totals, actual condition	Dec. 17		69,874	2,164	4,849	45,267	1,228	----
Totals, actual condition	Dec. 10		69,585	2,218	4,783	45,343	1,228	----
Totals, actual condition	Dec. 3		70,543	2,202	4,985	46,323	1,268	----
Gr'd aggr. avge.	287,650	475,863	4,442,056	86,729	520,763	3,857,299	220,189	33,330
Comparison, previous week			+28,726	+2,988	+24895	+53,288	—4,681	+131
Gr'd aggr., act'l cond'n	Dec. 17		4,469,670	85,463	542,814	3,893,605	217,822	33,269
Comparison, previous week			+74,036	+1,269	+39291	+98,310	—4,604	+25
Gr'd aggr., act'l cond'n	Dec. 10		4,395,634	84,194	503,523	3,795,292	222,420	33,244
Gr'd aggr., act'l cond'n	Dec. 3		4,434,231	80,279	515,44[illegible]	3,824,92[illegible]	232,87[illegible]	33,221
Gr'd aggr., act'l cond'n	Nov. 26		4,416,710	83,464	511,16[illegible]	3,817,86[illegible]	234,25[illegible]	33,169
Gr'd aggr., act'l cond'n	Nov. 1		4,445,960	80,834	526,526	3,822,27[illegible]	232,345	32,903

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average for week Dec. 17, $57,726,000; actual totals Dec. 17, $99,189,000; Dec. 10, $40,558,000; Dec. 3, $40,455,000; Nov. 26, $51,071,000; Nov. 19, $62,693,000. Bills payable, rediscounts, acceptances and other liabilities average for the week Dec. 17 $423,688,000; actual totals Dec. 17, $403,335,000; Dec. 10, $434,792,000; Dec. 3, $444,467,000; Nov. 26, $421,979,000; Nov. 19, $442,667,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $93,218,000; Bankers Trust Co., $14,902,000; Guaranty Trust Co., $91,724,000; Farmers' Loan & Trust Co., $9,679,000; Equitable Trust Co., $27,195,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $32,232,000; Bankers Trust Co., $1,632,000; Guaranty Trust Co., $20,529,000; Farmers' Loan & Trust Co., $1,207,000; Equitable Trust Co., $6,618,000. c Deposits in foreign branches not included. g As of Nov. 22 1921.

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	a *Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	--------	512,119,000	512,119,000	494,016,980	18,102,020
State banks*	6,652,000	3,950,000	10,602,000	9,291,420	1,310,580
Trust companies	2,186,000	4,694,000	6,880,000	6,780,750	99,250
Total Dec. 17	8,838,000	520,763,000	529,601,000	510,089,150	19,511,850
Total Dec. 10	8,854,000	495,868,000	504,722,000	503,345,000	1,377,000
Total Dec. 3	8,778,000	507,956,000	516,734,000	508,917,030	7,816,970
Total Nov. 26	8,865,000	504,433,000	513,298,000	500,996,710	12,301,290

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	b *Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	--------	534,123,000	534,123,000	498,691,110	35,431,890
State banks	6,787,000	3,842,000	10,629,000	9,244,440	1,384,560
Trust companies	2,164,000	4,849,000	7,013,000	6,790,050	222,950
Total Dec. 17	8,951,000	542,814,000	551,755,000	514,725,600	37,039,400
Total Dec. 10	8,884,000	503,523,000	512,407,000	502,123,990	10,283,010
Total Dec. 3	8,868,000	515,445,000	524,313,000	506,325,200	17,987,800
Total Nov. 26	8,833,000	511,163,000	519,996,000	505,459,590	14,536,410

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of membe s of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Dec. 17, $5,155,230; Dec. 10, $5,297,730; Dec. 3, $5,539,560; Nov. 26, $5,556,180.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows. Dec. 17, $5,083,710; Dec. 10, $5,224,380; Dec. 3, $5,539,200; Nov. 26, $5,759,490.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Dec. 17.	*Differences from previous week.*	
Loans and investments	$640,438,800	Dec.	$1,043,700
Gold	4,986,800	Inc.	70,500
Currency and bank notes	17,984,500	Inc.	603,500
Deposits with Federal Reserve Bank of New York	56,718,400	Inc.	3,759,100
Total deposits	675,212,200	Inc.	6,759,200
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	632,815,200	Inc.	4,438,900
Reserve on deposits	110,894,500	Inc.	5,565,500
Percentage of reserve, 21%.			

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$28,293,500	17.32%	$51,396,200	14.09%
Deposits in banks and trust cos.	7,914,100	4.84%	23,290,700	6.39%
Total	$36,207,600	22.16%	$74,686,900	20.48%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 17 were $52,959,300.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
Week ended—	$	$	$	$
Oct. 15	5,109,574,100	4,299,787,000	108,235,800	578,381,400
Oct. 22	5,044,169,700	4,432,365,900	103,919,000	602,611,100
Oct. 29	5,006,016,400	4,416,118,300	101,912,000	583,285,400
Nov. 5	5,038,381,100	4,430,338,100	99,678,300	593,207,100
Nov. 12	5,028,647,300	4,378,259,500	103,411,200	587,367,200
Nov. 19	5,045,584,600	4,427,302,300	106,167,800	600,951,500
Nov. 26	5,035,166,100	4,412,077,700	104,005,900	590,461,500
Dec. 3	5,077,382,800	4,476,178,000	104,664,200	595,033,000
Dec. 10	5,054,812,500	4,432,387,300	106,038,300	578,899,700
Dec. 17	5,082,494,800	4,490,114,200	109,700,300	608,686,200

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 21 1921, in comparison with the previous week and the corresponding date last year:

	Dec. 21 1921.	*Dec.* 14 1921.	Dec. 23 1920.
Resources—	$	$	$
Gold and gold certificates	288,702,946	337,049,899	144,304,000
Gold settlement fund—F. R. Board	164,917,489	75,397,656	53,976,000
Gold with foreign agencies	----------	----------	1,211,000
Total gold held by bank	453,620,435	412,447,556	199,491,000
Gold with Federal Reserve Agent	593,316,478	593,536,878	235,127,000
Gold redemption fund	15,000,000	15,000,000	39.000,000
Total gold reserves	1,061,936,913	1,020,984,434	473,618,000
Legal tender notes, silver, &c	42,253,236	43,560,671	139,322,000
Total reserves	1,104,190,149	1,064,545,105	612,940,000
Bills discounted: Secured by U. S. Government obligations—for members	157,395,645	126,447,700	461.011,000
	157,395,645	126,447,700	461,011,000
All other—For members	79,094,079	87,378,722	446,196,000
	79,094,079	87,378,722	446,196,000
Bills bought in open market	61,707,250	44,688,085	96,829,000
Total bills on hand	298,196,975	258,514,508	1,004,036,000
U. S. bonds and notes	7,743,000	2,500,000	1,518,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act,	36,400,000	36,400.000	59,276,000
All others	38,084,000	66,089,000	19,390,000
Total earning assets	380,423,975	363,503,508	1,084,220,000
Bank premises	6,808,617	6,620,234	4,345,000
5% redemp. fund agst. F. R. bank notes	1,643,760	1,628,960	2,727,000
Uncollected items	120,858,965	137,698,692	159,127,000
All other resources	3,339,323	4,115,184	1.620,000
Total resources	1,617,264,792	1,578,111,685	1,864,979,000
Liabilities—			
Capital paid in	27,113,850	27,112,800	26,376,000
Surplus	59,318,368	59,318,368	51,308,000
Reserved for Government Franchise Tax	20,408,010	20,408,010	---------
Deposits:			
Government	9,291,248	29,715,783	941,000
Member banks—Reserve account	700,640,147	642,747,573	696,124,000
All other	13,041,831	15,434,910	12,256,000
Total deposits	722,973,227	687,898,268	709,312,000
F. R. notes in actual circulation	666,571,296	646,658,967	880,870,000
F. R. bank notes in circul'n—net liability	20,810,200	18,704,200	39,807,000
Deferred availability items	95,116,847	112,950,047	106,947,000
All other liabilities	4.952,992	5,061,024	50,350,000
Total liabilities	1,617,264,792	1,578,111,685	1,864,979,000
Ratio of total reserves to deposit and F. R. note liabilities combined	79.5%	79.8%	39.9%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	127.7%	127.4%	43.5%
Contingent liability on bills purchased for foreign correspondents	12,044,117	12,045.336	6,076,995

Note.—In conformity with the practice of the Federal Reserve Board at Washington, method of computing ratios of reserves to liabilities was changed beginning with the return for March 18. Instead of computing reserves on the basis of *net* deposits—that is, including in the total of deposits "deferred availability items" but deducting "uncollected items"—the new method is to disregard both amounts and figure the percentages entirely on the gross amount of the deposits. For last year, however, the computations are on the old basis; that is, reserve percentages are calculated on basis of *net* deposits and Federal Reserve notes in circulation.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Dec. 22. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board says:

Aggregate increases of nearly $100,000,000 in the holdings of discounted and purchased bills, accompanied by commensurate increases in deposit and note liabilities, are indicated in the Federal Reserve Board's weekly consolidated bank statement, issued as at close of business on Dec. 21 1921. Government operations during the week were unusually heavy, including the redemption of about $400,000,000 of tax certificates maturing on Dec. 15, the issuance under that date of two new series of tax certificates aggregating over $308,000,000, payment of semi-annual interest on First Liberty bonds and Victory notes and the handling of the last quarterly installment of income and excess profits taxes due on the 15th of the month.

The Reserve banks issued large amounts of Federal Reserve notes, besides paying out considerable amounts of legals and silver certificates in small denominations to meet the extraordinary demand for currency during the pre-holiday period. As a consequence the banks show, besides an increase of $53,800,000 in Federal Reserve note circulation, also a depletion of $8,500,000 in reserve cash, notwithstanding the further gain of $1,800,000 in gold recorded for the week. Owing to the large increase in deposit and note liabilities and the simultaneous decrease in cash reserves, the reserve ratio shows a decline for the week from 72.6 to 70.7%.

Federal Reserve bank holdings of bills secured by United States Government obligations were $44,100,000 larger than the week before, all classes of Government paper sharing in the increase. Other discounts on hand increased by $27,700,000, while holdings of acceptances purchased in open market, largely by the Boston, New York, Philadelphia and Cleveland banks, increased by $26,800,000. Holdings of United States bonds and notes went up about $7,500,000. No change is shown in the amount of Pittman certificates on deposit with the Treasury to secure Federal Reserve bank note circulation, while other Treasury certificates, largely held under repurchase agreements by the New York Reserve Bank, show a reduction of $25,600,000. Municipal warrants held by the Philadelphia, Minneapolis and Kansas City banks show an increase from $273,000 to $334,000. Total earning assets as the result of the changes indicated were $80,600,000 in excess of the total reported the week before, and on Dec. 21 stood at $1,563,300,000, compared with $3,281,000,000 shown a year ago.

Of the total holdings of $503,800,000 of bills secured by United States Government obligations, $346,700,000, or 68.8%, were secured by Liberty and other United States bonds, $72,400,000, or 14.4%, by Victory notes, $38,400,000, or 7.6%, by Treasury notes, and $46,300,000, or 9.2%, by Treasury certificates, compared with $330,100,000, $68,500,000, $26,000,000, and $35,000,000 reported the week before.

During the week the Dallas Bank redeemed $1,000,000 of bills held under rediscount with the Boston Bank and as a result no inter-bank accommodation is shown.

Government deposits declined by $14,500,000, reserve deposits show an increase of $58,000,000, while other deposits, composed largely of non-members' clearing accounts and cashier's checks, show a reduction of $1,500,000. Federal Reserve note circulation increased by $53,800,000 during the week, all the Reserve banks showing large circulation figures than the week before. In addition, the Reserve banks report an increase of $4,400,000 in their aggregate net liabilities on Federal Reserve bank notes in circulation, though the actual amount outstanding, according to Treasury records, was only $2,800,000 larger than the week before.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 21 1921

	Dec. 21 1921.	*Dec.* 14 1921.	*Dec.* 7 1921.	*Nov.* 30 1921.	*Nov.* 23 1921.	*Nov.* 16 1921.	*Nov.* 9 1921.	*Nov.* 2 1921.	Dec. 23 1920.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	380,268,000	430,560,000	484,048,000	488,917,000	485,108,000	473,760,000	469,250,000	458,468,000	273,749,000
Gold settlement, F. R. Board	559,621,000	504,744,000	457,202,000	465,236,000	425,833,000	424,014,000	500,723,000	502,647,000	363,723,000
Gold with foreign agencies		---------	---------		---------	---------	---------	---------	3,360,000
Total gold held by banks	939,889,000	935,304,000	941,250,000	954,153,000	910,941,000	897,774,000	969,973,000	961,115,000	640,772,000
Gold with Federal Reserve agents	1,833,108,000	1,813,422,000	1,787,724,000	1,779,605,000	1,811,316,000	1,810,060,000	1,723,523,000	1,708,670,000	1 253,492,000
Gold redemption fund	97,997,000	120,447,000	122,053,000	115,639,000	112,972,000	116,067,000	122,803,000	130,472,000	161,538,000
Total gold reserve	2,870,994,000	2,869,173,000	2,851,027,000	2,849,397,000	2,835,229,000	2,823,901,000	2,816,299,000	2,800,257,000	2,055,802,000

	Dec. 21 1921.	Dec. 14 1921.	Dec. 7 1921.	Nov. 30 1921.	Nov. 23 1921.	Nov. 16 1921.	Nov. 9 1921.	Nov. 2 1921.	Dec. 23 1920.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	122,066,000	132,413,000	139,606,000	139,745,000	142,999,000	145,567,000	144,484,000	145,414,000	180,952,000
Total reserves	2,993,060,000	3,001,586,000	2,990,633,000	2,989,142,000	2,978,228,000	2,969,468,000	2,960,783,000	2,945,671,000	2,236,754,000
Bills discounted:									
Secured by U. S. Govt. obligations	503,770,000	459,630,000	457,618,000	476,360,000	467,163,000	431,891,000	453,621,000	453,501,000	1,177,263,000
All other	720,933,000	693,203,000	713,041,000	705,941,000	738,007,000	766,128,000	792,399,000	806,929,000	1,554,428,000
Bills bought in open market	126,525,000	99,735,000	81,784,000	72,954,000	69,397,000	68,330,000	89,632,000	87,501,000	241,167,000
Total bills on hand	1,351,228,000	1,252,568,000	1,252,443,000	1,255,255,000	1,274,567,000	1,266,349,000	1,335,652,000	1,347,931,000	2,972,858,000
U. S. bonds and notes	51,084,000	43,575,000	34,731,000	32,253,000	32,486,000	32,127,000	34,117,000	36,831,000	26,928,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	119,500,000	119,500,000	124,500,000	126,000,000	131,000,000	132,500,000	138,500,000	144,875,000	259,375,000
All other	41,127,000	66,710,000	43,168,000	46,291,000	37,834,000	51,262,000	53,099,000	19,822,000	21,878,000
Municipal warrants	334,000	273,000	227,000	67,000	22 000	--------	--------	--------	--------
Total earning assets	1,563,273,000	1,482,626,000	1,455,069,000	1,459,866,000	1,475,887,000	1,482,238,000	1,561,368,000	1,549,459,000	3,281,639,000
Bank premises	34,879,000	34,336,000	33,384,000	33,241,000	32,949,000	32,571,000	32,005,000	31,345,000	18,168,000
5% redemp. fund agst. F. R. bank notes	7,880,000	7,889,000	7,854,000	7,941,000	7,903,000	7,813,000	7,866,000	8,038,000	12,652,000
Uncollected items	592,172,000	629,790,000	512,122,000	534,872,000	544,393,000	687,243,000	521,847,000	558,326,000	759,885,000
All other resources	19,920,000	20,209,000	19,476,000	19,334,000	18,732,000	18,497,000	17,999,000	16,684,000	9,527,000
Total resources	5,211,184,000	5,176,436,000	5,018,538,000	5,044,396,000	5,058,092,000	5,197,830,000	5,101,868,000	5,111,523,000	6,318,035,000
LIABILITIES.									
Capital paid in	103,167,000	103,130,000	103,089,000	103,104,000	103,216,000	103,166,000	103,120,000	103,020,000	99,458,000
Surplus	213,824,000	213,824,000	213,824,000	213,824,000	213,824,000	213,824,000	213,824,000	213,824,000	164,745,000
Reserved for Govt. franchise tax	55,982,000	56,080,000	55,566,000	55,119,000	55,131,000	54,643,000	54,478,000	54,026,000	--------
Deposits—Government	54,875,000	69,407,000	52,337,000	45,913,000	32,155,000	33,103,000	30,702,000	59,917,000	26,049,000
Member banks—reserve account	1,703,601,000	1,645,610,000	1,640,445,000	1,670,362,000	1,670,717,000	1,674,064,000	1,570,124,000	1,650,746,000	1,721,391,000
All other	26,274,000	27,743,000	25,501,000	26,555,000	25,625,000	30,549,000	25,949,000	31,675,000	23,652,000
Total	1,784,750,000	1,742,760,000	1,718,283,000	1,742,830,000	1,728,497,000	1,737,716,000	1,726,865,000	1,742,338,000	1,771,092,000
F. R. notes in actual circulation	2,447,560,000	2,393,777,000	2,373,355,000	2,366,006,000	2,389,916,000	2,398,224,000	2,420,831,000	2,408,122,000	3,404 931,000
F. R. bank notes in circulation—net liab.	82,747,000	78,309,000	77,014,000	75,862,000	74,765,000	74,786,000	80,524,000	84,985,000	218 832.000
Deferred availability items	497,205,000	562,974,000	451,953,000	462,795,000	468,110,000	591,324,000	478,024,000	481,623,000	539,261,000
All other liabilities	25,949,000	25,582,000	25,454,000	24,856,000	24,633,000	24,147,000	24,202,000	23,585,000	119.716,000
Total liabilities	5,211,184,000	5,176,436,000	5,018,538,000	5,044,396,000	5,058,092,000	5,197,830,000	5,101,868,000	5,111,523,000	6,318,035,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	67.8%	69.3%	69.3%	69.4%	68.8%	68.3%	67.9%	67.5%	39.7%
Ratio of total reserves to deposit and F. R. note liabilities combined	70.7%	72.6%	73.1%	72.7%	72.3%	71.8%	71.4%	71.0%	43.2%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	96.8%	99.9%	100.7%	100.6%	99.3%	98.5%	97.3%	97.0%	47.5%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	78,082,000	65,469,000	45,982,000	34,582,000	40,270,000	37,797,000	60,401,000	58,207,000	86,304,000
1-15 days bills discounted	735,869,000	696,923,000	691,836,000	699,318,000	693,057,000	674,047,000	701,686,000	732,102,000	1,608,042,000
1-15 days U. S. certif. of indebtedness	12,092,000	29,490,000	37,500,000	38,409,000	9,878,000	27,498,000	30,480,000	6,724,000	30,910,000
Municipal warrants									
16-30 days bills bought in open market	18,431,000	14,815,000	13,252,000	11,526,000	10,092,000	10,368,000	10,818,000	10,756,000	63,995,000
16-30 days bills discounted	127,721,000	123,154,000	138,785,000	133,324,000	143,726,000	152,974,000	171,818,000	146,971,000	320,421,000
16-30 days U. S. certif. of indebtedness	2,020,000	1,500,000	--------	4,000,000	26,105,000	20,100,000	499,000	3,100,000	3,120,000
Municipal warrants	211,000	32,000							
31-60 days bills bought in open market	25,718,000	14,034,000	15,332,000	16,935,000	12,820,000	13,384,000	12,264,000	12,188,000	75,119,000
31-60 days bills discounted	171,131,000	167,762,000	161,582,000	171,417,000	188,202,000	194,373,000	204,247,000	212,353,000	405,606,000
31-60 days U. S. certif. of indebtedness	10,749,000	2,500	5,400,000	10,660,000	8,900,000	10,345,000	28,197,000	21,883,000	41,950,000
Municipal warrants	28,000	194,000	168,000	10,000	--------	--------	--------	--------	--------
61-90 days bills bought in open market	4,279,000	5,401,000	7,187,000	9,895,000	6,215,000	6,708,000	6,077,000	6,242,000	21,749,000
61-90 days bills discounted	129,361,000	106,217,000	120,187,000	122,039,000	125,550,000	124,915,000	120,863,000	125,384,000	328,397,000
61-90 days U. S. certif. of indebtedness	24,073,000	11,869,000	6,587,000	4,656,000	4,618,000	4,900,000	5,602,000	8,602,000	8,953,000
Municipal warrants	95,000	47,000	59,000	57,000	--------	--------	--------	--------	--------
Over 90 days bills bought in open market	15,000	16,000	31,000	16,000	--------	73,000	72,000	108,000	--------
Over 90 days bills discounted	60,621,000	58,777,000	57,864,000	56,023,000	54,631,000	51,710,000	47,485,000	43,620,000	69,225,000
Over 90 days certif. of indebtedness	111,693,000	140,851,000	116,181,000	114,566,000	119,333,000	120,919,000	126,821,000	124,388,000	196,320,000
Municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
Federal Reserve Notes—									
Outstanding	2,772,812,000	2,726,175,000	2,691,689,000	2,698,675,000	2,704,639,000	2,716,943,000	2,708,845,000	2,715,606,000	3,755,246,000
Held by banks	325,252,000	332,398,000	318,334,000	332,665,000	314,723,000	318,719,000	288,014,000	307,484,000	350,315,000
In actual circulation	2,447,560,000	2,393,777,000	2,373,355,000	2,366,006,000	2,389,916,000	2,398,224,000	2,420,831,000	2,408,122,000	3,404,931,000
Amount chargeable to Fed. Res. agent	3,624,622,000	3,571,335,000	3,553,391,000	3,556,811,000	3,579,491,000	3,570,549,000	3,564,141,000	3,595,551,000	4,345,151,000
In hands of Federal Reserve Agent	851,810,000	845,160,000	861,702,000	858,136,000	874,852,000	853,606,000	855,296,000	879,945,000	589,905,000
Issued to Federal Reserve banks	2,772,812,000	2,726,175,000	2,691,689,000	2,698,675,000	2,704,639,000	2,716,943,000	2,708,845,000	2,715,606,000	3,755,246,000
How Secured—									
By gold and gold certificates	349,012,000	450,063,000	450,162,000	450,163,000	450,163,000	450,163,000	450,163,000	450,164,000	266,426,000
By eligible paper	939,704,000	912,753,000	903,965,000	919,070,000	893,323,000	906,883,000	985,322,000	1,006,936,000	2,501,754,000
Gold redemption fund	123,471,000	116,301,000	112,651,000	121,502,000	112,822,000	122,569,000	117,952,000	120,908,000	109,350,000
With Federal Reserve Board	1,360,625,000	1,247,058,000	1,224,911,000	1,207,940,000	1,248,331,000	1,237,328,000	1,155,408,000	1,137,598,000	877,710,000
Total	2,772,812,000	2,726,175,000	2,691,689,000	2,698,675,000	2,70[illegible]39,0[illegible]0	2,716,943,000	2,708,845,000	2,715,606,000	3,755,246,000
Eligible paper delivered to F. R. Agent	1,302,674,000	1,201,743,000	1,200,601,000	1,207,798,000	1,230,018,000	1,217,412,000	1,278,794,000	1,299,054,000	2,892,008,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 21 1921.

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	7,111,0	288,703,0	1,757,0	12,189,0	2,877,0	5,104,0	21,946,0	3,174,0	9,093,0	2,389,0	7,683,0	18,242,0	380,268,0
Gold settlement fund—F. R. B'd	28,503,0	164,917,0	54,882,0	43,061,0	26,178,0	10,549,0	95,309,0	21,356,0	26,946,0	32,782,0	12,180,0	42,958,0	559,621,0
Total gold held by banks	35,614,0	453,620,0	56,639,0	55,250,0	29,055,0	15,653,0	117,255,0	24,530,0	36,039,0	35,171,0	19,863,0	61,200,0	939,889,0
Gold with F. R. agents	175,091,0	593,316,0	148,978,0	176,124,0	35,106,0	45,289,0	319,446,0	66,887,0	17,825,0	28,754,0	12,015,0	214,277,0	1,833,108,0
Gold redemption fund	22,690,0	15,000,0	7,325,0	6,403,0	6,392,0	4,737,0	19,182,0	2,992,0	1,913,0	3,130,0	2,117,0	6,116,0	97,997,0
Total gold reserves	233,395,0	1,061,936,0	212,942,0	237,777,0	70,553,0	65,679,0	455,883,0	94,409,0	55,777,0	67,055,0	33,995,0	281,593,0	2,870,994,0
Legal tender notes, silver, &c	13,134,0	42,254,0	6,355,0	6,782,0	6,777,0	5,869,0	13,139,0	10,288,0	637,0	7,082,0	6,472,0	3,277,0	122,066,0
Total reserves	246,529,0	1,104,190,0	219,297,0	244,559,0	77,330,0	71,548,0	469,022,0	104,697,0	56,414,0	74,137,0	40,467,0	284,870,0	2,993,060,0
a Bills discounted: Secured by U. S. Govt. obligations	24,881,0	157,396,0	70,401,0	47,275,0	41,895,0	25,284,0	55,636,0	24,759,0	8,099,0	17,797,0	9,834,0	20,513,0	503,770,0
All other	43,075,0	79,094,0	21,552,0	76,613,0	55,792,0	70,899,0	140,982,0	42,501,0	47,639,0	55,253,0	42,602,0	44,931,0	720,933,0
Bills bought in open market	10,929,0	61,707,0	13,859,0	4,103,0	3,645,0	3,522,0	4,289,0	382,0	------	1,504,0	165,0	22,420,0	126,525,0
Total bills on hand	78,885,0	298,197,0	105,812,0	127,991,0	101,332,0	99,705,0	200,907,0	67,642,0	55,738,0	74,554,0	52,601,0	87,864,0	1,351,228,0
U. S. bonds and notes	1,670,0	7,743,0	3,140,0	5,255,0	1,233,0	10,964,0	7,928,0	1,281,0	163,0	8,868,0	2,630,0	209,0	51,084,0
U. S. certificates of indebtedness:													
One-year ctfs. (Pittman Act)	9,950,0	36,400,0	12,000,0	8,040,0	3,760,0	8,564,0	14,667,0	6,569,0	4,450,0	5,320,0	1,900,0	7,880,0	119,500,0
All other	842,0	38,084,0	317,0	175,0	------	2,0	1,193,0	267,0	64,0	14,0	------	169,0	41,127,0
Municipal warrants	------	------	95,0	------	------	------	------	------	89,0	150,0	------	------	334,0
Total earning assets	91,347,0	380,424,0	121,364,0	141,461,0	106,325,0	119,325,0	224,695,0	75,759,0	60,504,0	88,906,0	57,131,0	96,122,0	1,563,273,0
Bank premises	4,696,0	6,809,0	536,0	3,878,0	2,952,0	1,055,0	6,159,0	628,0	769,0	4,425,0	2,175,0	797,0	34,879,0
5% redemption fund against Federal Reserve bank notes	422,0	1,644,0	700,0	539,0	188,0	508,0	1,665,0	523,0	225,0	916,0	156,0	394,0	7,880,0
Uncollected items	54,527,0	120,860,0	52,262,0	56,434,0	52,296,0	24,593,0	75,095,0	33,855,0	16,220,0	39,798,0	25,942,0	40,290,0	592,172,0
All other resources	445,0	3,338,0	420,0	1,062,0	313,0	716,0	1,846,0	765,0	1,028,0	646,0	2,791,0	6,550,0	19,920,0
Total resources	397,966,0	1,617,265,0	394,579,0	447,933,0	239,404,0	217,655,0	778,482,0	216,227,0	135,160,0	208,828,0	128,662,0	429,023,0	5,211,184,0
LIABILITIES.													
Capital paid in	7,936,0	27,114,0	8,736,0	11,124,0	5,427,0	4,178,0	14,307,0	4,600,0	3,567,0	4,601,0	4,203,0	7,374,0	103,167,0
Surplus	16,342,0	59,318,0	17,564,0	22,263,0	11,026,0	8,708,0	30,536,0	9,114,0	7,303,0	9,330,0	7,113,0	15,207,0	213,824,0
Reserved for Govt. franchise tax	3,086,0	20,408,0	3,630,0	3,161,0	3,053,0	4,397,0	9,710,0	1,489,0	2,343,0	1,877,0	------	2,828,0	55,982,0
Deposits: Government	2,463,0	9,291,0	1,368,0	3,667,0	8,439,0	8,198,0	8,520,0	2,651,0	752,0	2,765,0	4,415,0	2,346,0	54,875,0
Member bank—reserve acc't	108,189,0	700,640,0	97,488,0	128,007,0	51,645,0	41,352,0	235,357,0	62,286,0	44,203,0	71,132,0	42,572,0	120,730,0	1,703,601,0
All other	1,152,0	13,042,0	1,430,0	891,0	590,0	413,0	2,491,0	826,0	531,0	843,0	323,0	3,742,0	26,274,0
Total deposits	111,804,0	722,973,0	100,286,0	132,565,0	50,674,0	49,963,0	246,368,0	65,763,0	45,486,0	74,740,0	47,310,0	126,818,0	1,784,750,0
F. R. notes in actual circulation	208,932,0	666,571,0	207,593,0	222,823,0	111,320,0	121,795,0	409,983,0	97,746,0	57,451,0	69,780,0	36,327,0	237,239,0	2,447,560,0
F. R. bank notes in circulation—net liability	5,703,0	20,810,0	5,655,0	5,777,0	3,671,0	8,103,0	6,727,0	3,787,0	4,089,0	10,980,0	2,824,0	4,621,0	82,747,0
Deferred availability items	42,950,0	55,118,0	49,724,0	48,619,0	42,850,0	19,221,0	55,831,0	32,266,0	13,416,0	35,565,0	28,879,0	32,766,0	497,205,0
All other liabilities	1,213,0	4,953,0	1,391,0	1,601,0	1,383,0	1,290,0	5,020,0	1,462,0	1,505,0	1,955,0	2,006,0	2,170,0	25,949,0
Total liabilities	397,966,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	5,121,184,0

LIABILITIES (Concluded)— Two ciphers (00) omitted.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
Memoranda.	$	$	$	$	$	$	$	$	$	$	$	$	$
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	76.9	79.5	71.2	68.8	45.0	41.7	71.5	64.0	54.8	51.3	48.4	78.2	70.7
Contingent liability on bills purchased for foreign correspond'ts	2,336,0	12,044,0	2,560,0	2,624,0	1,568,0	1,152,0	3,808,0	1,504,0	864,0	1,536,0	832,0	1,472,0	32,300,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS DEC. 21 1921.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	100,440	323,910	52,400	35,400	26,039	72,981	152,260	26,060	9,235	7,600	17,825	27,660	851,810
Federal Reserve notes outstanding	225,038	802,827	225,445	240,481	118,286	128,328	4 49,161	117,332	60,241	76,551	39,840	289,282	2,772,812
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	296,924	------	18,375	------	2,400	------	5,960	13,052	------	6,701	------	349,012
Gold redemption fund	14,491	25,392	13,589	12,749	3,511	5,389	16,802	4,327	2,573	3,394	3,080	18,174	123,471
Gold fund—Federal Reserve Board	155,000	271,000	135,389	145,000	31,595	37,500	302,644	56,600	2,200	25,360	2,234	196,103	1,360,625
Eligible paper { Amount required	49,947	209,511	76,467	64,357	83,180	83,039	129,715	50,445	42,416	47,797	27,825	75,005	939,704
Eligible paper { Excess amount held	28,938	61,175	14,296	63,306	15,932	16,377	71,124	17,097	11,278	26,714	24,098	12,635	362,970
Total	579,454	1,990,739	517,586	579,668	278,543	346,014	1,121,706	277,821	140,995	187,416	121,603	618,859	6,760,404
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	325,478	1,126,737	277,845	275,881	144,325	201,309	601,421	143,392	69,476	84,151	57,665	316,942	3,624,622
Collateral received from Federal Reserve Bank { Gold	175,091	593,316	148,978	176,124	35,106	45,289	319,446	66,887	17,825	28,754	12,015	214,277	1,833,108
Collateral received from Federal Reserve Bank { Eligible paper	78,885	270,686	90,763	127,663	99,112	99,416	200,839	67,542	53,694	74,511	51,923	87,640	1,302,674
Total	579,454	1,990,739	517,586	579,668	278,543	346,014	1,121,706	277,821	140,995	187,416	121,603	618,859	6,760,404
Federal Reserve notes outstanding	225,038	802,827	225,445	240,481	118,286	128,328	449,161	117,332	60,241	76,551	39,840	289,282	2,772,812
Federal Reserve notes held by banks	16,106	136,256	17,852	17,658	6,966	6,533	39,178	19,586	2,790	6,771	3,513	52,043	325,252
Federal Reserve notes in actual circulation	208,932	666,571	207,593	222,823	111,320	121,795	409,983	97,746	57,451	69,780	36,327	237,239	2,447,560

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS DEC. 14 1921.

Aggregate increases of $131,000,000 in net demand deposits, apparently in anticipation of tax payments due on Dec. 15, accompanied by a reduction of $10,000,000 in loans and discounts and an increase of $36,000,000 in investments, are indicated in the Federal Reserve Board's weekly consolidated statement of condition on Dec. 14 of 808 member banks in leading cities.

As against increases of $2,000,000 in loans secured by Government obligations and of $58,000,000 in loans secured by corporate obligations, other loans and discounts, mainly of a commercial and industrial character, show a reduction of $69,000,000. For the member banks in New York City increases of $6,000,000 in loans secured by Government obligations and of $41,000,000 in loans secured by corporate obligations, as against a reduction of $51,000,000 in commercial loans, are noted. A further increase of $11,000,000 in the investments of the reporting institutions in United States bonds, mainly Liberty bonds, is shown. Holdings of Victory notes show an increase for the week of $9,000,000, while holdings of Treasury notes declined by about $1,000,000, and those of Treasury certificates by about $4,000,000. Corresponding changes for member banks in New York City include increases of $5,000,000 in holdings of United States bonds, of $4,000,000 in Victory notes, of about $1,000,000 in Treasury notes, and a decrease of $3,000,000 in Treasury certificates. Investments of the reporting institutions in corporate and other securities show an increase for the week of $22,000,000, one-half of which represents the increase in New York City. In consequence of the changes noted, total loans and investments of all reporting institutions are shown $27,000,000 larger than the week before, the corresponding increase for the member banks in New York City being $14,000,000.

Total accommodation of reporting institutions at the Federal Reserve banks show a decrease for the week from $682,000,000 to $663,000,000, or from 4.6 to 4.5% of the banks' total loans and investments. For the New York City banks a decrease from $148,000,000 to $133,000,000 in the total borrowings from the local reserve bank and from 3.1 to 2.8% in the ratio of accommodation is noted.

Practically no change is shown in Government deposits. Net demand deposits, as shown above, increased by $131,000,000, while time deposits show a reduction for the week of $10,000,000. Member banks in New York City report no change in Government deposits, an increase of $63,000,000 in net demand deposits and a reduction of $3,000,000 in time deposits.

Reserve balances of the reporting institutions with the Federal Reserve banks show an increase for the week of $4,000,000, while cash in vault, largely Federal Reserve notes, increased by $14,000,000 in anticipation of the pre-holiday demand for currency. Corresponding figures for New York City banks include a nominal reduction in reserve balances and a gain of $2,000,000 in cash on hand.

1. Data for all reporting member banks in each Federal Reserve District at close of business DEC. 14 1921. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	49	110	58	85	82	43	112	37	35	80	53	64	808
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	31,146	190,897	52,432	50,535	20,617	15,866	69,496	19,642	11,016	17,427	6,446	24,156	509,676
Loans secured by stocks and bonds	201,528	1,425,674	197,408	331,248	105,934	51,444	439,506	123,783	32,170	63,733	38,038	144,281	3,154,747
All other loans and discounts	581,899	2,501,232	338,501	626,755	323,033	312,968	1,102,093	297,096	218,749	381,365	195,247	759,962	7,638,900
Total loans and discounts	814,573	4,117,803	588,341	1,008,538	449,584	380,278	1,611,095	440,521	261,935	462,525	239,731	928,399	11,303,323
U. S. bonds	43,590	352,551	48,962	115,319	60,676	30,244	78,503	26,611	15,318	33,223	33,619	101,909	940,525
U. S. Victory notes	3,171	81,533	11,390	18,800	2,437	1,133	26,418	1,315	692	4,153	1,245	17,266	169,553
U. S. Treasury notes	4,926	85,305	5,105	3,032	4,619	------	8,077	140	1,207	823	622	8,344	122,200
U. S. certificates of indebtedness	8,890	98,978	6,972	7,909	1,638	1,308	18,348	2,887	3,372	3,843	2,799	14,479	171,423
Other bonds, stocks and securities	141,294	728,536	159,025	265,855	49,406	32,994	375,889	70,246	20,929	48,632	10,642	175,065	2,078,513
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,016,444	5,464,706	819,795	1,419,453	568,360	445,957	2,118,330	541,720	303,453	553,199	288,658	1,245,462	14,785,537
Reserve balance with F. R. Bank	76,574	585,526	59,514	91,483	30,030	27,381	176,376	41,160	18,607	37,209	21,767	80,151	1,245,778
Cash in vault	22,405	107,243	24,704	32,842	14,570	10,336	55,759	8,255	6,945	12,924	9,611	23,386	328,980
Net demand deposits	750,222	4,710,373	629,684	783,892	300,407	218,699	1,287,895	302,701	178,391	367,073	192,772	616,441	10,338,550
Time deposits	180,564	458,212	44,995	419,329	125,546	139,721	661,106	149,262	72,669	105,905	59,931	562,303	2,979,543
Government deposits	8,898	44,631	10,467	11,398	3,656	3,188	14,639	3,974	3,465	2,019	1,818	7,093	115,246
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	7,882	102,233	24,384	21,257	19,084	8,284	14,750	10,584	2,327	8,020	3,295	9,330	231,430
All other	------	------	------	27	500	------	180	------	84	------	303	553	1,647
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	4,257	2,040	8,127	2,434	1,114	2,919	3,202	2,934	186	2,015	78	2,158	31,464
All other	30,715	76,167	12,493	58,661	30,291	31,924	66,353	22,458	13,865	32,364	9,853	14,287	399,431

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities		F. R. Branch Cities.		Other Selected Cities.		Total.		
	Dec. 14.	Dec. 7.	Dec. 14.	Dec. 7.	Dec. 14.	Dec. 7.	Dec. 14.	Dec. 7.	Dec. 14.	Dec. 7.	Dec. 14'21.	Dec. 7 '21.	Dec. 17'20.
Number of reporting banks	68	68	51	51	277	277	212	212	319	319	808	808	824
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	170,731	164,745	53,007	54,391	856,389	352,163	85,797	86,360	67,490	68,913	509,676	507,436	901,217
Loans secured by stocks & bonds	1,259,536	1,219,162	322,598	312,910	2,274,460	2,217,129	462,224	463,371	418,063	416,667	3,154,747	3,097,167	3,103,600
All other loans and discounts	2,207,920	2,259,090	696,598	707,045	4,866,096	4,933,238	1,439,370	1,438,174	1,333,434	1,336,729	7,638,900	7,708,141	a
Total loans and discounts	3,638,187	3,642,997	1,072,203	1,074,346	7,496,945	7,502,530	1,987,391	1,987,905	1,818,987	1,822,309	11,303,323	11,312,744	a
U. S. bonds	305,357	299,961	22,624	20,634	496,294	488,939	223,569	221,413	220,662	219,425	940,525	929,777	891,505
U. S. Victory notes	73,247	68,850	11,345	11,468	106,420	99,360	41,912	39,439	21,221	21,694	169,553	160,493	197,853
U. S. Treasury notes	80,563	80,385	3,280	3,280	92,466	93,704	16,450	16,195	13,284	13,454	122,200	123,353	------
U. S. certificates of indebtedness	93,798	96,894	7,539	10,907	126,454	131,202	23,408	25,333	21,561	18,849	171,423	175,384	373,486
Other bonds, stocks and securities	552,389	541,306	168,528	164,265	1,148,724	1,129,214	579,015	576,064	350,774	351,721	2,078,513	2,056,999	a
Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk.	4,743,541	4,730,393	1,285,519	1,284,900	9,467,303	9,444,949	2,871,745	2,866,349	2,446,489	2,447,452	14,785,537	14,758,750	16,803,226
Reserve balance with F. R. Bank	538,737	540,031	126,402	125,106	910,564	916,622	191,452	185,879	143,762	139,103	1,245,778	1,241,604	1,297,231
Cash in vault	93,705	92,079	33,317	32,164	187,480	179,920	59,192	58,974	82,308	76,280	328,980	315,174	381,191
Net demand deposits	4,237,043	4,173,994	879,970	876,574	7,307,433	7,234,030	1,592,666	1,556,019	1,438,451	1,418,291	10,338,550	10,208,340	10,814,454
Time deposits	285,908	289,407	316,447	318,047	1,388,939	1,396,226	923,825	925,242	666,779	668,499	2,979,543	2,989,967	2,790,197
Government deposits	42,459	42,463	13,907	14,332	90,550	90,980	15,443	15,480	9,253	8,931	115,246	115,391	399,968
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	80,565	79,760	1,518	1,681	133,425	128,816	59,710	56,519	38,295	42,935	231,430	228,270	635,485
All other	------	------	180	180	180	180	860	819	607	243	1,647	1,242	4,289
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Gov't obligations	1,620	1,997	2,316	1,429	20,702	22,289	6,910	7,673	3,852	4,458	31,464	34,420	252,284
All other	51,190	66,278	33,484	31,167	212,671	221,026	87,627	92,341	99,133	105,324	399,431	418,691	1,139,921
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	2.8	3.1	2.9	2.7	3.9	3.9	5.4	5.5	5.8	6.2	4.5	4.6	12.1

a Comparative figures not available.

Banking and Financial.

BANK OF MONTREAL

CANADA'S POSITION REVIEWED; CORRECTIVE POLICY OUTLINED AT BANK OF MONTREAL ANNUAL.

A survey of the general conditions in the Dominion of Canada and an outline of the best policies that should be followed to meet the problems that have arisen out of the deflation period were submitted to the Shareholders of the Bank of Montreal at the annual meeting in the addresses of Sir Vincent Meredith, Bart., President, and Sir Frederick Williams-Taylor, the General Manager.

Sir Vincent in his address pointed out that the year just closed had been one of unremitting anxiety, entailing constant attention to the importance of the railway situation, owing to its intimate relationship to public finances and pointed out that he could look for no improvement in the conditions so long as railways continued under public—that is, political—ownership and operation. Sir Vincent strongly urged an aggressive policy of immigration and took the view that no effort should be spared to turn a steady stream to this country from Great Britain, in order that the vast uncultivated arable territory may be populated and made productive.

Sir Frederick Williams-Taylor, the General Manager, in his report to shareholders, drew attention to the fact that the Bank had come through a difficult year in a stronger position than ever, with ample liquid assets to meet any contingency. Sir Frederick also dealt with the general situation in Canada to-day and pointed out that aside from the cost of War Canada must pay the penalty of having mortgaged its future in the building of superfluous railways and other extravagances. Canadian resources that had remained intact, added Sir Frederick, are the manhood of the Dominion and the industry and ambition of our citizens. In these respects Canada is still rich and it behooved to turn the experience of the past to the advantage of the future. Dealing with the banking situation, Sir Frederick pointed out that banks in Canada generally had been fortunate when compared with those of other countries. While banks had made losses, no disaster had developed.

The addresses of the heads of the leading bank were very favorably received in banking and commercial circles, as serving as a guide for the policy that should be followed out in the Dominion during the coming year.

THE PRESIDENT'S ADDRESS.

Sir Vincent Meredith, President, in submitting the adoption of the annual report, said:

Our banking year just closed has witnessed a further readjustment of prices and slackening of trade. It has been a year of unremitting anxiety, entailing constant vigilance in order to avoid serious losses.

I need not remind you that the proverbial policy of your Bank has been, as it still is, to maintain a strong position by means of abundant liquid resources, so that in times of stress we may be in a position to meet the legitimate demands of our customers, as well as such exceptional calls in the general interest as may be made upon us.

While our profits have naturally fallen off in comparison with the previous year, they have been sufficiently large to warrant your Directors in paying a bonus of 2 per cent in addition to the quarterly dividend of 3 per cent. A substantial sum has, as well, been carried forward to credit of Profit and Loss.

FOREIGN TRADE.

The foreign trade of Canada has suffered serious diminution this year in terms of value, and there is no doubt that in quantity also there has been a shrinkage. In this respect we do not differ from other nations, and, indeed, make favorable comparison with many of them. The Fordney tariff in the United States has hit our farmers hard, the export of animals, agricultural and dairy products to that country in October last amounting to only $7,329,000, whereas in the corresponding month a year ago these shipments had a value of $28,619,000. In the five months elapsed since Congress raised tariff rates, the export of farm products from Canada to the United States has decreased from $62,166,000 to $17,399,000. A year ago we were doing an exceptionally large foreign trade, both inward and outward, quite the greatest in the history of Canada. In the seven months to October 31st, 1920, for example, the foreign trade of Canada had a value of $1,497,000,000, made up of $818,782,000 of imports and $678,128,000 of exports; while in the corresponding period this year, aggregate foreign trade amounted to only $853,868,000. In other words, this branch of commerce fell off 43 per cent. The bright spot in the figures is the closer balance of trade, the excess of imports over exports this year having been $22,630,000, whereas last year the excess was $140,654,000. We still remain, however, a debtor to the United States, not only in respect of trade, but for interest payments on loans from that country, and until this condition is righted, I apprehend the premium on New York funds will continue to our detriment.

HARVEST.

The year's harvest, taken in the aggregate, was fairly abundant, but in parts of the western provinces, and particularly in central and eastern Canada, prolonged summer drought stunted growth and impaired the yield. The outturn of wheat is probably 50,000,000 bushels larger than last year, and coarse grains generally have yielded well. The stimulating effect of a good harvest would have been experienced but for the serious decline in prices, which has cut into farmers' profits, and, in a number of instances, has actually involved loss on the season's operations. Another year, however, may retrieve this situation by reduction in price of articles consumed by agriculturists, including that of labor.

TAXATION.

Taxation has everywhere become a serious burden. In our own country it is heavy even to the point of impeding industry and trade, and I know of no other means of redress than economy in public and private expenditure.

There is no greater economic truth than that if you take from the people their accumulated savings by over-taxation, you stifle all initiative and enterprise and your revenues will fall, for those having surplus funds will probably find means of investing out of reach of the tax-gatherer where they will not contribute to the wealth and prosperity of the country. Taxation can be lessened in two ways only—by reducing public expenditure and by increasing population; and the hope is that both means will be employed.

EXCHANGES.

The state of the international exchanges continues to be a disturbing element in business.

Conferences have been called for the purpose of devising some feasible plan for establishing and restoring rates, and the subject has been widely discussed by economists and bankers, but so far no practical proposals have been made to yield the result desired. Meanwhile, the only certain way of bringing about exchange stabilization is by nations promoting larger production, by removing every menace to peace and by the restoration of sound financial budgets. There can be no profitable international commerce until the currencies of European countries acquire greater value, and this cannot be accomplished until the printing press ceases to be the recourse of impoverished countries.

FOREIGN TRADE AND CREDITS.

It is only recently that the importance of foreign trade and foreign credits in the restoration of exchange and in bringing about a more prompt return to prosperity, has been generally recognized. Although difficulties of financing have not by any means been cleared up, it is being realized that domestic trade is largely dependent on export business, even though its volume be small.

The British Government, as you are aware, has given the lead in inaugurating a scheme for facilitating exports to impoverished countries through the Export Credit Department of the Board of Trade, which is empowered to advance a large sum of money for this purpose. The United States Government has legislated in the same direction by authorizing banking and credit corporations to engage in foreign trade, and it may be that Canada will find a way to participate in similar schemes.

PUBLIC DEBT OF CANADA.

The public finances of Canada deserve more than superficial consideration. The net debt of the Dominion stands at almost $2,350,000,000, or ten times the pre-war figure, in addition to which there are $256,000,000 railway loans guaranteed by the Government. These figures are exclusive of the bonded obligation of the Government railways not directly guaranteed by the Dominion Government, amounting to $532,000,000. Regret is neither felt nor expressed at the expenditure of two billions on account of Canada's share in achieving victory in the late war, but the enormity of this debt and the burdensome taxation entailed should be the constant concern of those who direct public affairs; nor can we regard with other than disquiet the large and mounting debt of the national railways and their subsidiary, the Mercantile Marine. It has been my consistent practice to avoid anything savoring of politics, and if I allude to the railway question, it is only because it relates intimately to public finances, to taxation and so to the daily business of the country, already bearing heavy imposts to sustain the public credit.

In Great Britain and in the United States, as is well known, the railways were returned to private ownership because the operation by the Government was resulting in financial chaos.

With our own national system of railways it is well to face the facts. There has to be met an annual fixed charge of about $66,000,000, plus loss in operation, which last year amounted to $32,000,000 and will this year be not greatly less. In addition, a sum estimated at $150,000,000 has to be provided in the next few years for replacements and betterments. I see no reason to change the views I have expressed to you on former occasions, nor do I look for any marked improvement in these conditions so long as the roads continue under public—that is, political—ownership and operation, which all experience condemns.

IMMIGRATION.

Only second in importance to our railway problem is that of immigration. As is well known, following upon the cataclysm of a great war, there has come in the past a desire for change and an exodus of people from many countries has resulted. No such movement has yet occurred following the recent upheaval in Europe, but I think Canada has an exceptional opportunity of filling up her waste spaces if a vigorous, sustined immigration policy is set in motion. We need people upon the land—the cities will take care of themselves. Now that the United States has restricted the inflow into that country, now that Great Britain has awakened to the advantage of directing her emigrants to outer parts of the Empire, the time seems opportune for Canadian agencies of all kinds to exhaust every effort to turn the stream to our shores so that our vast uncultivated arable territory may be populated and made productive.

CONDITIONS IN CANADA.

In the most propitious circumstances of trade, prophecy is rash, and in the complicated conditions that now beset us, I will refrain from the risk of forecast. What we do know is that Canada has withstood the shock of deflation and readjustment in a manner which has afforded gratification to our own people and has caused much favorable comment abroad, but a return to pre-war standards cannot be expected at once and probably not for a considerable time to come.

The position is still full of difficulties and the way to sustained improvement is not yet clear. While there has been a revival in some lines of business, in others deflation has not yet run its course and stocks are being carried which possibly may have to be written down to lower replacement values.

The revival now being experienced, possibly based upon a demand in consequence of depleted stocks, has given a temporary spurt to buying. I look for a period of rises and falls as demand exceeds supply or otherwise.

A return to normality will be hastneed if and when labor realizes that war inflation wages cannot be continued, and that the changed economic conditions necessitate more efficiency and greater production if we are to compete successfully in the world's markets. Increased production will, without doubt, be followed by a lowering of prices, larger consumption and fuller employment.

THE GENERAL MANAGER'S ADDRESS.

Sir Frederick Williams-Taylor, the General Manager of the Bank, then made his annual address, as follows:

In presenting the 104th annual balance sheet of the Bank I will explain the chief changes which it discloses, and will refer briefly to the most important events bearing upon our affairs during the past year.

The alterations to our Head Office building, necessitated by our growing requirements, were completed last January, and I think it is universally agreed that the harmonious union of practical utility with artistic impressiveness is beyond criticism.

The banking world is passing through the most troubled period in its history, but it is fortunate that this state of affairs has been unattended by financial panic.

Inevitably, losses brought about through the unprecedented drop in the price of commodities and the heavy decline in the market value of securities have in many instances fallen indirectly upon the banks.

More money has been lost by foreign banking institutions operating in certain directions abroad than ever before in a similar period in any country.

I think it may be asserted that in Canada banks generally have been fortunate when compared with those of other countries, and while doubtless all Canadian banks have lost money in loan accounts that have "gone bad" during the past year, no disaster has developed.

We do not blind our eyes to the fact that 1921 has been an exceptionally hard year for many of our customers, and, therefore, we have considered it prudent to take an even more conservative view than usual of our loan accounts in estimating what might be classed as doubtful.

It is a satisfaction to be able to assure you that our own actual losses have been moderate, and, though profits have shrunk, we have come through safely and can report our business as a whole as being in a secure condition, while our position is stronger than ever, with amply liquid assets to meet any contingency.

Our cash and quick assets are 62.27% of our liabilities to the public.

To those not in close touch with commercial affairs it may be enlightening to state that the chief cause of the reduction in our profits is the lower rates of interest that have ruled in the large money centres during the year.

Furthermore, our loans in Canada are less by $37,000,000 than a year ago, largely because of the general slowing up of business.

No one should count on a reduction of interest rates for commercial loans in Canada at the present time, for during the war years rates did not rise here as they did in other countries, and they are still moderate.

A year ago the inflation in trade was at its height, as is demonstrated by the fact that the aggregate loans in Canada of Canadian banks was 80.8% of their total deposits within the Dominion. The latest figures available show the ratio as 77.5%.

The present adverse trade conditions in Canada came as no surprise to us, seeing that for many months we had the conviction that a reverse

was certain to ensue. We therefore continuously cautioned our borrowers against an inevitable period of falling prices with diminished demand for all commodities. The result has been that the greater number are in a comfortable position and our current loans are in a more satisfactory condition than would otherwise have been the case.

As you are aware, in this connection the subject of trade deflation has become a world-wide theme, but the trouble is that many of our merchants and manufacturers simply cannot deflate at present. The demand for their goods has disappeared, while money borrowed from the banks in anticipation of sales cannot be repaid—hence what are termed "frozen credits." Bank loans in many cases have thus become fixed, and the liquid surplus in mercantile balance sheets represented by inventories has, for the time being, lost its true meaning. As usual, the banks have come to the rescue, and, speaking for our own institution, we have maintained to the limit of prudence our acknowledged century-old policy of carrying deserving customers in difficult times.

MANY COMMERCIAL FAILURES.

A sign of the times is revealed in the number of commercial failures. During the twelve months ended 1st October they numbered in Canada and Newfoundland 2022, which is more than those recorded for any previous similar period since 1915, when the number was 3016.

Provisional and Municipal Governments have undertaken capital expenditures and refunding operations on an extensive scale without borrowing other than temporarily from their bankers, favorable conditions having enabled them readily to market their securities. Our customers in this class owe us $22,791,000.

For the first eleven months of 1921 Canadian provinces, municipalities and railways have borrowed in the American market $144,000,000, while the two first named have floated loans in Canada aggregating $165,000,000 in the same period.

The Dominion Government has floated no public loan at home or abroad in the past year.

There has been a decrease in our current deposits in Canada of $30,-400,000 during the year. This is a natural outcome of present business conditions. Our deposits abroad show little change.

A gratifying feature of the situation is that time deposits in Canada have been well maintained, the total for all banks showing a comparatively small reduction of $20,000,000 during the year. Our own deposits in this class show a slight increase of $4,000,000 odd.

I am pleased to report that the improvement in the latter department is owing largely to an increased clientele, and I should like to take this opportunity of stating that we cordially welcome small accounts at all our offices.

The note circulation of the country has declined, in keeping with the contraction in trade. The total bank note circulation of Canada to-day is $193,546,000 compared with $249,165,000 a year ago. Our own circulation is less by $10,743,000.

In the United States money is in more plentiful supply. The average rate for call money in New York for the year under review has been 6.37 per cent, or approximately 2 per cent less than for the previous twelve months.

In London, we have been able to employ profitably the substantial reserves carried at that centre, although our profits have been somewhat diminished by increased taxes and lower money rates.

EXCHANGE RATES.

Exchange rates have prevented the issue of Canadian public loans in London, in normal times a very important feature of our London business, With an improvement in the value of the pound sterling we should hope to be again the medium between borrower and lender and secure British capital for Canada's development.

The buying of Canadian securities in London, so much in evidence a year ago, has dwindled to small proportions, and there appear to be but few securities left suitable for the Canadian market.

Our Waterloo Place Branch continues to be a great convenience, not only to visitors from abroad but, owing to its location in the West End, to private depositors as well.

The services of our Paris Office have been availed of to an increasing extent by Canadians and others visiting France and it became necessary to acquire permanent and larger quarters. The new office will be in Place Vendome near the present premises, and we hope to make the transfer in January next, when we shall have every requisite facility for the conduct of our banking business.

The premium on New York funds is still with us with little prospect of departure in the near future. The rate is 8⅞ per cent to-day as compared with 15 per cent on the 5th December, 1920. The fact that Canadians have become accustomed to the penalty of doing business abroad with an inferior domestic dollar does not alter the fact that Canada is at a very serious disadvantage indeed in its monetary dealings with the United States of America.

I shall not go into the matter, as it has been dealt with in my previous reports, except to say that the premium on New York funds will not disappear until we buy many millions less of goods and materials abroad or increase our exports.

The premium would have been higher had it not been that Canada-as stated elsewhere, has borrowed in the United States this year $144,000,000, which sum so far as exchange is concerned must be added to our exports or deducted from our imports.

Every Canadian should understand, however, that this is merely alleviation not cure. Economically it would be far better that we should borrow within our own borders. By borrowing abroad we add steadily to the already great sum of interest on our foreign obligations annually sent out of the country, the capital amount aggregating nearly $3,500,-000,000.

Canada still maintains its excellent credit position in the New York market, and no difficulty has been experienced in floating such loans as have been offered.

To revert to our own affairs, I think the shareholders have good reason to agree with the directors in considering the results of the year's business satisfactory.

So much for the year that has passed.

As regards the outlook in Canada and the propsect as affecting Canadian business generally, I have no desire to join the list of oracles who predict the date when normal conditions will be restored. For one thing, values are out of joint. Our main dependence is on our natural resources, and at present the purchasing power of the products thereof is at the lowest level reached for several years past. On the other hand, we still have with us high prices in other directions, while retail prices generally are conspicuously out of line.

THANKS TO OFFICERS.

Mr. James Rodger then moved, seconded by Mr. John Patterson, that the thanks of the meeting are hereby tendered to the President, the Vice-President and Directors, for their attention to the interests of the Bank.

ELECTION OF BOARD OF DIRECTORS.

The ballot for the appointment of Auditors and the election of Directors for the ensuing year was then proceeded with.

The Scrutineers appointed for the purpose reported that Messrs. James Hutchison, C.A., and J. Maxtone Graham, C.A., were duly appointed Auditors, and the following gentlemen duly elected Directors: D. Forbes Angus, R. B. Angus, J. H. Ashdown, E. W. Beatty, K.C. H. W. Beauclerk, His Honor Henry Cockshutt, General Sir Arthur Currie, G.C.M.G., K.C.B., LL.D. H. R. Drummond, G. B. Fraser, Sir Charles Gordon, G.B.E., Sir Lomer Gouin, K.C.M.G., C. R. Hosmer, Harold Kennedy, William McMaster, Sir Vincent Meredith, Bart., Lieut.-Colonel Herbert Molson, C.M.G., M.C., Rt. Hon. Lord Shaughnessy, K.C.V.O.

The meeting then terminated.

At a subsequent meeting of Directors Sir Vincent Meredith, Bart., was re-elected President, and Sir Charles Gordon, G.B.E., was re-elected Vice-President.

Bankers' Gazette.

Wall Street, Friday Night, Dec. 23 1921.

Railroad and Miscellaneous Stocks.—The stock market was strong on Monday and the best prices of the week were then recorded. Tuesday's market was less active and reactionary. The downward movement then begun has continued without interruption, while the volume of business has steadily increased. These conditions are a logical sequence to the recent history of this market and of the present commercial and financial situation. Commercially, the present situation is well illustrated by a late report of the steel industry, which shows that production is now 45% of capacity as against a recent 50%. Orders for steel, as for many other commodities, are being held in abeyance because of the high cost of production. The ultimate consumer is evidently tired of paying war prices for so many things.

The money market has been firm in anticipation of year-end settlements and foreign exchanges have not maintained the high quotations recorded last week.

The bond market has continued active, with prices generally unsteady or somewhat lower, and several new offerings, including the Danish 30 millions and Canadian Pacific's 25 millions, have been readily taken.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Dec. 23.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Amer Bank Note pref..50	100	49⅞	Dec 22	49⅞	Dec 22	46½	Jan	56½	Dec
Am Brake Sh & F..*no par*	200	53½	Dec 20	53½	Dec 21	42	Jan	56⅜	Dec
Preferred..........100	100	99	Dec 17	99½	Dec 21	83¾	Jan	100	Dec
American Chicle..*no par*	1,600	10½	Dec 19	11¼	Dec 21	6½	Nov	29	Jan
American Radiator...25	300	88½	Dec 17	88½	Dec 19	66⅜	Jan	91	Nov
American Snuff......100	900	110¾	Dec 17	112	Dec 20	95	Jan	114⅜	Dec
Preferred..........100	100	90	Dec 17	90	Dec 17	77	Aug	90	Dec
Amer Sumatra, pref..100	600	65	Dec 19	66½	Dec 21	164¾	Nov	91¾	Feb
Amer Tel & Cable...100	200	54	Dec 22	54	Dec 22	48	Aug	56	Nov
Am Wat Wks & El...100	500	5½	Dec 20	5¾	Dec 22	4	Sept	6½	Oct
1st preferred (7%)....	200	64	Dec 23	64½	Dec 22	48	Sept	66	Oct
Particip pref (6%)..100	400	16	Dec 22	17	Dec 22	8½	Sept	20	Dec
Ann Arbor..........100	200	12	Dec 17	12	Dec 17	8	Mar	12¾	Feb
Preferred..........300	300	29½	Dec 22	30¼	Dec 17	20	April	32¼	Dec
Assets Realization....10	1,300	1	Dec 17	1½	Dec 19	1	July	3¼	Jan
Atlantic Refining pf..100	400	113	Dec 19	113	Dec 19	100⅜	July	113½	Nov
Austin, Nichols&Co*no par*	2,300	9	Dec 20	10	Dec 21	8⅛	Jan	13¼	Jan
Preferred (7%)...100	800	64	Dec 20	65	Dec 21	50⅝	Aug	70	Jan
Auto Sales............50	500	3¾	Dec 20	5¼	Dec 23	2½	Sept	5¼	Dec
Preferred............50	300	14	Dec 21	14⅝	Dec 23	10	April	15	Jan
Barnet Leather...*no par*	100	37½	Dec 21	37½	Dec 21	29	Jan	41	Aug
Barnsdall Corp, Cl A..25	100	20	Dec 22	20	Dec 22	20	Dec	27	May
Class B...........25	1,400	19¼	Dec 22	20⅛	Dec 19	14¾	June	35	Jan
Batopilas Mining.....20	200	½	Dec 22	½	Dec 22	½	Aug	1	Jan
British Empire Steel—									
1st preferred......100	900	55½	Dec 17	56¾	Dec 23	55	Dec	56¾	Dec
2d preferred......100	400	22½	Dec 21	23	Dec 23	22¼	Dec	23	Dec
Brooklyn Union Gas..100	400	72½	Dec 21	74	Dec 20	51	Jan	76½	Nov
Brown Shoe Co.....100	100	43	Dec 21	43	Dec 21	33	Feb	46⅜	Nov
Brunswick Terminal..100	100	3	Dec 19	3	Dec 19	2½	Aug	5¼	Jan
Buff Roch & Pitts...100	400	49½	Dec 22	50	Dec 22	49½	Dec	72¾	Mar
Bush Term Bldg Pref..100	1,700	88	Dec 20	90	Dec 23	88	Nov	90	Nov
Butterick 100	6,000	29⅝	Dec 22	33¾	Dec 21	14½	Jan	33¾	Dec
Calumet & Arizona....10	100	56½	Dec 21	56½	Dec 21	41½	Jan	60	Dec
Canadian Pac deb 4% w i	2,200	78	Dec 23	78	Dec 23	78	Dec	78	Dec
Carson Hill Gold.......1	700	11	Dec 22	12	Dec 17	11	Dec	15½	Nov
Case (J I) Plow...*no par*	100	3⅛	Dec 17	3⅛	Dec 17	3	Nov	10¼	April
Chicago & Alton 100	200	5	Dec 20	5	Dec 20	4	Nov	8¾	Jan
Chic St P M & Om...100	600	55	Dec 20	55	Dec 20	50	June	63	Jan
Preferred..........100	200	86	Dec 22	86	Dec 23	70	July	87	Dec
Cluett Peabody Co...100	300	45	Dec 22	46½	Dec 20	36¼	June	62½	Jan
Crex Carpet.........100	100	30	Dec 19	30	Dec 19	30	Dec	49½	May
DeBeers Cont M..*no par*	500	14½	Dec 19	14½	Dec 19	13⅝	June	21	Jan
Deere & Co pref......100	200	61¾	Dec 20	61¾	Dec 20	59	Oct	80	April
Detroit Edison.......100	150	96⅝	Dec 20	99⅝	Dec 21	93½	Nov	100	Oct
Durham H M pref...100	100	88¼	Dec 17	88¼	Dec 17	84	June	91	Mar
Elec Storage Battery.100	100	124⅜	Dec 17	124⅜	Dec 17	124¼	Dec	124¼	Dec
Emerson Branting...100	600	2¾	Dec 21	3	Dec 22	2½	Dec	9⅞	May
Preferred..........100	600	20½	Dec 20	21½	Dec 22	15½	Oct	40	Jan
Gen Am Tank Car *no par*	200	53	Dec 19	53	Dec 19	39⅞	Oct	59½	Oct
Gray & Davis....*no par*	1,000	12½	Dec 21	13⅞	Dec 20	9½	Jan	16¾	Mar
Habirsh El Cable.*no par*	10,300	1⅛	Dec 21	1½	Dec 19	½	Nov	13⅝	Jan
Homestake Mining ..100	100	r53¾	Dec 20	53¾	Dec 20	49½	Mar	61	May
Hydraulic Steel...*no par*	100	6½	Dec 22	6½	Dec 22	6	Dec	20¾	Jan
Indian Refining.......10	100	8¾	Dec 21	8¾	Dec 21	7¼	June	15¾	Jan
Int Cement.......*no par*	300	x26⅛	Dec 23	27⅛	Dec 22	21	June	29	Nov
Int Nickel pref.......100	100	69	Dec 19	69	Dec 19	67	Nov	85	May
Kayser (Julius) & Co..100	100	85	Dec 22	85	Dec 22	68	Mar	85	Dec
Kelsey Wheel.........100	200	64½	Dec 17	64½	Dec 17	35	Mar	69	Nov
Kresge (S S) Co 100	2,000	171½	Dec 17	175	Dec 21	130	Jan	177	Dec
Preferred 100	100	103	Dec 22	103	Dec 22	97⅞	June	105½	Nov
Kress, S H..........100	100	90	Dec 23	90	Dec 23	70	Sept	90	Dec
Liggett & Myers, cl B100	200	163	Dec 22	164	Dec 22	137	April	164	Dec
Lima Locomotive...100	6,800	91	Dec 23	99¼	Dec 17	64	Aug	102	Dec
Preferred..........100	200	100	Dec 19	100¼	Dec 17	87½	Aug	100¼	Dec
Mallinson Co, pref..100	100	62	Dec 19	62	Dec 19	46½	Jan	67	June
Manhattan Shirt.....25	3,500	30	Dec 30	33¾	Dec 17	18	June	36¾	Dec
Market St Ry, pr pf1,200	1,000	35½	Dec 23	37½	Dec 19	27	Aug	45½	May
Marlin Rock vtc..*no par*	300	6	Dec 20	6	Dec 20	5	Oct	19½	Jan
Martin Parry.....*no par*	500	17½	Dec 23	19	Dec 19	13	Sept	21	Jan
Mathieson Alkali.....50	2,700	18½	Dec 23	22½	Dec 17	11½	Aug	24	Nov
Maxwell Motors ctfs dep									
stmpd assented..100	200	1¼	Dec 19	1¼	Dec 19	½	Aug	3½	Jan
Maxw M Class A..100	100	45½	Dec 17	45½	Dec 17	38	June	45½	Dec
Class B........*no par*	1,500	13½	Dec 17	14½	Dec 21	8	June	14½	Dec
Mexican Petrol, pref..100	100	86⅛	Dec 22	86⅛	Dec 22	70	Oct	94	Jan
Mo K & T Ry, w i......	28,000	8⅝	Dec 17	9⅜	Dec 17	8⅜	Dec	9⅞	Dec
Preferred w i........	5,,00	25¼	Dec 22	26⅛	Dec 20	22¾	Dec	26⅛	Dec
Mullins Body....*no par*	400	21	Dec 23	21¾	Dec 22	17¾	July	28⅞	Jan
Norfolk Southern...100	550	8⅝	Dec 23	8¾	Dec 23	8¼	Sept	13¼	May
North American rights..	2,100	⅛	Dec 21	⅛	Dec 21	⅛	Dec	⅛	Dec
N Y Shipbldg....*no par*	800	13¼	Dec 20	13⅞	Dec 21	13	Dec	33	Feb
Ohio Fuel Supply 25	100	47¼	Dec 19	47¼	Dec 19	40	June	48	Jan
Ontario Silver.......100	300	4¼	Dec 17	4¼	Dec 17	3⅛	Aug	6	May
Otis Elevator........100	1,300	123	Dec 22	126½	Dec 21	87	Aug	148	May
Preferred..........100	300	91	Dec 20	91½	Dec 20	79¾	Jan	96	Nov
Otis Steel, pref......100	400	44⅞	Dec 19	45	Dec 21	39½	Dec	85	Jan

STOCKS. Week ending Dec. 23.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Pacific Mail SS........5	1,100	12⅛	Dec 23	13	Dec 20	8	Aug	17¼	Jan
Panhandle P & R, pf.100	100	78	Dec 19	78	Dec 19	68	Aug	78½	Dec
Parish & Bingham.no par	600	12½	Dec 23	13½	Dec 20	9⅞	June	15½	Apr
Penney, J C, pref....100	100	90¼	Dec 17	90¼	Dec 17	85¾	Feb	94	Aug
Peoria & Eastern....100	2,500	10¾	Dec 20	11½	Dec 21	8	Nov	12	Jan
Phillips Jones, pf.no par	800	73	Dec 20	77	Dec 2	37½	Apr	77⅝	Aug
Pitts Cin Chic &St L 100	200	79	Dec 23	79	Dec 23	78	Nov	80	Oct
Pittsb Steel pref......100	100	83	Dec 23	83	Dec 23	79	Mar	85⅛	May
Producers & Ref pref .50	100	39	Dec 23	39	Dec 23	35	Nov	40	Dec
Rand Mines......no par	700	20½	Dec 19	21⅜	Dec 23	19	Apr	26¾	Sept
Remington, 2d pref..100	250	49	Dec 21	50	Dec 21	47¾	Nov	75	May
Sears, Roebuck, pref.100	900	88½	Dec 22	89	Dec 20	85	Nov	104	June
Shattuck Arizona....10	2,800	8	Dec 23	9	Dec 20	4⅛	Jan	9⅜	Dec
So Porto Rico Sugar.100	980	32⅞	Dec 21	34	Dec 20	26	Oct	103	Jan
Preferred..........100	400	78	Dec 19	79	Dec 20	78	Dec	103	Apr
Standard Milling....100	300	115	Dec 17	119	Dec 20	88	Aug	119	Dec
Stern Bros, pref......100	100	95	Dec 21	95	Dec 21	81	Oct	119	Aug
Superior Steel.........100	800	27	Dec 23	28¼	Dec 21	26	June	48	Jan
Tem C&F F Cl A.no par	1,000	3¼	Dec 22	4¾	Dec 17	2	Dec	25¾	Jan
Texas Gulf Sulphur...10	72,600	34	Dec 17	40¼	Dec 23	32⅝	Dec	40¼	Dec
Third Avenue Ry...100	2,500	13½	Dec 19	14⅜	Dec 21	12½	Aug	20⅜	Mar
Tide Water Oil.......100	200	135	Dec 23	139	Dec 23	119	Sept	175	May
Tol St L & W trust rects	100	15	Dec 19	15	Dec 19	8	Apr	17	Nov
Preferred trust rects..	1,000	22⅞	Dec 22	24	Dec 17	15	Aug	27½	Nov
United Cigar Stores..100	100	140	Dec 20	140	Dec 20	130	Oct	150	Feb
Preferred..........800	1,800	102½	Dec 17	104	Dec 22	100	July	106½	Nov
United Drug, 1st pref.50	400	44¾	Dec 21	44⅞	Dec 22	36⅝	July	47	Feb
Union Tank Car, pref200	600	102½	Dec 17	103	Dec 21	92	Oct	104	Nov
Vulcan Detinning...100	100	8	Dec 22	8	Dec 22	8	Dec	16	Jan
Weber & Heilbr..no par	100	12	Dec 22	12	Dec 22	8½	Jan	13½	Oct
Wilson & Co pref....100	200	70	Dec 22	70	Dec 22	65	Oct	89⅞	Feb

United States Bonds.—Sales of Government bonds at the Board are limited to the various Liberty Loan issues, some of which have lost a part of their recent advance.

Daily Record of Liberty Loan Prices.		Dec. 17	Dec. 19	Dec. 20	Dec. 21	Dec. 22	Dec. 23
First Liberty Loan	High	94.98	94.90	93.70	93.34	93.40	94.30
3½% bonds of 1932-47...	Low	94.90	93.60	93.00	93.20	93.24	93.30
(First 3½s)	Close	94.90	93.70	93.30	93.26	93.40	94.10
Total sales in $1,000 units.......		79	531	1,977	1,365	555	1,452
Converted 4% bonds of	High	----	----	----	96.60	----	----
1932-47 (First 4s)	Low	----	----	----	96.60	----	----
	Close	----	----	----	96.60	----	----
Total sales in $1,000 units.......		----	----	----	1	----	----
Converted 4¼% bonds of	High	97.20	97.18	96.50	96.58	96.38	96.28
1932-47 (First 4¼s)	Low	96.90	96.80	95.80	96.30	95.86	95.70
	Close	97.20	96.80	96.30	96.38	95.86	96.28
Total sales in $1,000 units.......		21	137	273	532	64	91
Second Converted 4¼%	High	----	----	----	99.00	99.00	----
bonds of 1932-47 (First	Low	----	----	----	99.00	99.00	----
Second 4¼s)	Close	----	----	----	99.00	99.00	----
Total sales in $1,000 units.......		----	----	----	10	5	----
Second Liberty Loan	High	96.70	96.64	95.40	95.66	95.46	95.86
4% bonds of 1927-42.....	Low	96.70	96.64	95.40	95.66	95.46	94.78
(Second 4s)	Close	96.70	96.64	95.40	95.66	95.46	95.60
Total sales in $1,000 units.......		1	2	1	1	1	3
Converted 4¼% bonds of	High	96.76	96.90	96.24	96.04	95.66	95.96
1927-42 (Second 4¼s)	Low	96.90	96.50	95.50	95.60	95.24	94.92
	Close	96.82	96.50	96.02	95.76	95.26	95.80
Total sales in $1,000 units.......		266	654	1,318	503	521	1,366
Third Liberty Loan	High	97.96	98.04	97.80	97.50	97.30	97.20
4¼% bonds of 1928	Low	97.84	97.64	97.00	97.00	96.54	96.30
(Third 4¼s)	Close	97.88	97.70	97.36	97.10	96.62	97.20
Total sales in $1,000 units.......		451	2,897	1,109	737	1,566	1,656
Fourth Liberty Loan	High	97.34	97.28	96.50	96.52	96.16	96.40
4¼% bonds of 1933-38	Low	96.24	97.60	95.70	96.12	95.80	95.64
(Fourth 4¼s)	Blose	97.26	97.62	96.38	96.20	95.88	96.24
otal sales in $1,000 units.......		1,049	1,793	2,910	3,861	3,843	1,692
Victory Liberty Loan	High	100.06	100.08	100.06	100.04	100.04	100.04
4¾% notes of 1922-23	Low	100.02	100.02	100.00	100.00	100.02	100.00
(Victory 4¾s)	Close	100.02	100.02	100.00	100.04	100.02	100.04
Total sales in $1,000 units.......		670	4,390	2,657	1,117	1,697	3,011
3¾% notes of 1922-23	High	100.04	100.06	100.04	100.02	100.04	100.04
(Victory 3¾s)	Low	100.00	100.04	100.04	100.00	100.02	100.00
	Close	100.00	100.04	100.04	100.02	100.04	100.04
Total sales in $1,000 units.......		54	65	203	2 199	1.336	615

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

150 1st 3½s..............93.10 to 94.48	210 4th 4¼s..............95.46 to 97.10
7 1st 4½s..............95.40 to 96.50	236 Victory 4¾s..........99.82 to 99.90
111 2d 4¼s..............95.00 to 96.64	30 Victory 3¾s..........99.86
161 3d 4¼s..............96.10 to 97.80	

Quotations for Short-Term U. S. Govt. Obligations.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
Feb. 16 1922....	5½%	100⅛	100¼	June 15 1922....	5½%	100 9/16	100 11/16
Mar. 15 1922....	5¾%	100 5/16	100 7/16	Aug. 1 1922....	5½%	100⅝	100¾
Mar. 15 1922....	5¼%	100 3/16	100 5/16	Sept. 15 1922....	5¼%	100⅝	100¾
Mar. 15 1922....	5%	100⅛	100¼	Sept. 15 1922....	4½%	100	100⅛
April 1 1922....	4¼%	100	100 1/16	June 15 1924....	5¾%	102 7/16	102 9/16
				Sept. 15 1924....	5½%	101 15/16	102 1/16

Foreign Exchange.—The sterling exchange market relapsed into dulness this week, though prices were well maintained. The same is true of the Continental exchanges and changes in rates were not especially important.

To-day's (Friday's) actual rates for sterling exchange were 4 15⅞@4 16⅜ for sixty days, 4 17⅞@4 18⅜ for cheques and 4 18⅜@4 18⅞ for cables. Commercial on banks, sight 4 17⅛@4 17⅝, sixty days 4 12¾@4 13⅜, ninety days 4 11¾@4 12⅜, and documents for payment (sixty days) 4 12⅞@4 13⅜ Cotton for payment 4 17⅛@4 17⅝ and grain for payment 4 17⅛@4 17⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 7 82½@7 86 for long and 7 88½@7 92 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 36.04@36.22 for long and 36.40@36.58 for short.

Exchange at Paris on London 52.82 francs; week's range 51.95 francs high and 53.05 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week..................	4.19½	4.21½	4.22
Low for the week..................	4.15¼	4.17¼	4.17¾
Paris Bankers' Francs—			
High for the week..................	8.03	8.13	8.14
Low for the week..................	7.74	7.82	7.83
Germany Bankers' Marks—			
High for the week..................	----	.0058½	.0059
Low for the week..................	----	.0048¾	.0049¼
Amsterdam Bankers' Guilders—			
High for the week..................	36.44	36.85	36.90
Low for the week..................	35.96	36.39	3.654

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $69.6775 per $1,000 premium. Cincinnati, par.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The general bond market has nearly maintained its previous record for activity, the daily transactions averaging very near the 20 million mark, but prices have generally softened somewhat. Railway issues declined in sympathy with shares, while a few industrials have been strong.

The Curb Market.—Trading on the Curb market this week has been quiet and without feature. Prices drifted in aimless fashion, changes for the most part being insignificant. Cities Service issues were heavily sold and the common broke from 208½ to 187, with the close to-day at 197. Durant Motors improved from 25¾ to 26, then declined to 25 and sold finally at 25½. Glen Alden Coal sold up from 42½ to 44⅛ and back to 42¼, with the final transaction at 42¾. Swift International, after fluctuating between 20¾ and 22 during the week, sold up to 23½ to-day. Oil shares moved irregularly and changes were of little moment. Anglo-American Oil was weak, dropping from 21⅜ to 16½, the close to-day being at 18. Illinois Pipe Line lost almost ten points to 166½. Standard Oil (Indiana) declined from 91⅝ to 86½ and ends the week at 87¾. Standard Oil of N. Y. was off from 383 to 365. Changes among other oil stocks were confined mainly to fractions. Carib Syndicate weakened from 4¾ to 4¼ and sold finally at 4⅜. Elk Basin receded from 7 to 6⅛ and closed to-day at 6½. Imperial Oil of Canada was conspicuous for an early advance from 110⅛ to 112, then a drop to 103, the closing transaction to-day being at 104½. Maracaibo Oil after early loss of a point to 24¼ rose to 25⅜, then dropped to 20¾, recovering finally to 22¼. Merritt Oil was off from 9⅝ to 8¾, closing to-day at 9. Simms Petroleum advanced from 11⅜ to 12, fell to 10½ and finished to-day at 11. Bonds were moderately active and without material change in prices.

A complete record of Curb Market transactions for the week will be found to-day on page 2710.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—*N Y*	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Asked
America*....	185	190	Irving Nat of			*New York*		
Amer Exch..	245	250	N Y......	195	200	American....	----	----
Atlantic.....	225	----	Manhattan *.	215	220	Bankers Trust	330	335
Battery Park.	145	155	Mech & Met.	340	350	Central Union	350	----
Bowery*.....	430	450	Mutual*.....	5[illegible]0	----	Columbia....	305	315
Broadway Cen	120		Nat American	130	150	Commercial..	105	135
Bronx Bor *.	80	90	Nat City....	332	340	Empire......	280	300
Bronx Nat...	150	160	New Neth*..	120	13[illegible]	Equitable Tr.	275	285
Bryant Park*	145	155	New York...	460	4[illegible]0	Farm L & Tr.	410	----
Butch & Drov	130	140	Pacific*.....	300	----	Fidelity Inter	200	210
Cent Mercan.	175	190	Park........	400	410	Fulton.......	240	260
Chase.......	285	290	Public.......	234	242	Guaranty Tr.	188	193
Chat & Phen.	260	270	Seaboard....	235	245	Hudson.....	170	----
Chelsea Exch*	80	90	Standard*...	200	225	Law Tit & Tr	112	120
Chemical....	480	490	State*.......	245	260	Lincoln Trust	155	165
Coal & Iron..	208	215	Tradesmen's *	200	----	Mercantile Tr	260	280
Colonial*....	350	----	23d Ward*...	190	----	Metropolitan.	245	255
Columbia*...	155	165	Union Exch..	195	----	Mutual (West		
Commerce...	245	250	United States*	165	----	chester ...	110	125
Com'nwealth*	21[illegible]	225	Wash H'ts*..	325	----	N Y Life Ins		
Continental..	125	130	Yorkville*...	420	----	& Trust...	580	----
Corn Exch*..	360	370				N Y Trust...	315	320
Cosmop'tan*.	90	100				Title Gu & Tr	---	--
East River...	170	---	*Brooklyn*			U S Mtg & Tr	260	270
Fifth Avenue*	910	----	Coney Island*	145	155	United States	920	----
Fifth........	150	165	First........	250	260			
First........	930	950	Greenpoint...	175	185	*Brooklyn*		
Garfield	215	225	Homestead*..	80	100	Brooklyn Tr.	405	420
Gotham.....	185	190	Mechanics'*..	90	96	Kings County	670	----
Greenwich*..	240	255	Montauk*...	125	----	Manufacturer	210	----
Hanover.....	820	----	Nassau......	220	----	People's.....	290	----
Harriman....	390	----	North Side*..	195	205			
Imp & Trad..	515	----	People's.....	150	160			
Industrial*...	160	170						

* Banks marked with (*) are State banks. *t* New stock. *x* Ex-dividend. *y* Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask	Realty Assoc	Bid	Ask
Allian R'lty.	70	----	Lawyers Mtge	125	130	(Brooklyn).	110	115
Amer Surety	65	68	Mtge Bond..	87	94	U S Casualty.	145	160
Bond & M G	225	----	Nat Surety..	194	198	U S Titl Guar	80	90
City Investing	----	----	N Y Title &			West & Bronx		
Preferred	95	100	Mortgage..	145	155	Title & M G	145	155

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

	Stock of Money Dec. 1 '21 in U. S.	*a Held in Treas.*	*Money in Circulation Dec. 1 1921.*	*Money in Circulation Dec. 1 1920.*
	$	$	$	$
Gold coin (including bullion in Treasury)........	3,545,125,101	390,986,908	b948,891,761	879,529,142
Gold certificates..........	----------	----------	547,144,029	351,563,056
Standard silver dollars.....	354,662,378	17,269,313	68,961,718	97,095,305
Silver certificates.........	----------	----------	266,884,383	155,289,410
Subsidiary silver.........	272,828,861	11,331,560	261,497,301	262,917,134
Treasury notes of 1890....	----------	----------	1,546,964	1,615,362
United States notes.......	346,681,016	6,942,049	339,738,967	339,718,602
Federal Reserve notes....	c2,698,675,810	3,036,261	2,395,249,086	3,319,415,118
Federal Reserve bank notes	118,533,400	2,135,199	116,398,201	235,475,628
National bank notes......	749,307,097	18,908,854	730,398,243	720,880,242
Total..................	8,085,813,663	459,610,144	5,676,710,653	6,363,498,999

Population of continental United States estimated at 108,779,000. Circulation per capita, $52 19.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks and in national banks and special depositaries to the credit of the Treasurer of the United States amounting to $229,191,757 53.

b Includes $469,365,702 02 Federal Reserve Gold Settlement Fund deposited with Treasurer of the United States.

c Includes own Federal Reserve notes held by Federal Reserve banks.

Note.—On Nov. 1 1921 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes $1,291,399,123 gold coin and bullion, $366,703,280 gold certificates, and $300,390,463 Federal Reserve notes, a total of $1,958,492,866, against $1,425,833,409 on Dec. 1 1920.

OCCUPYING THREE PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday Dec. 17		Monday Dec. 19		Tuesday Dec. 20		Wednesday Dec. 21		Thursday Dec. 22		Friday Dec. 23		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1920 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
91⅞	93	93⅛	94	93	93⅜	92	93⅛	91¾	92	91½	92	15,200	Atch Topeka & Santa Fe	100	77⅛ June 24	94 Dec 19	76 Feb	90⅜ Nov
86¼	86¼	86¼	86¼	86	86½	86	86⅛	85⅝	86¼	85⅛	85⅝	2,200	Do pref	100	75½ Jan 3	88 Nov 29	72 May	82 Jan
1⅜	1⅜	1¼	1¼	1	1⅛	*1⅛	1½	1⅛	1⅛	1⅛	1⅛	4,000	Atlanta Birm & Atlanta	100	1 Dec 15	7½ Jan 4	4¼ Dec	12¼ Sept
89	89	88⅞	90	89½	89½	90	90¼	89½	90	z84⅝	84¾	1,400	Atlantic Coast Line RR	100	77 Apr 27	91 Nov 29	z82 Dec	104½ Oct
35⅜	35⅞	35⅜	35⅞	35¼	35¼	35	35½	34⅞	35	34¾	35	7,000	Baltimore & Ohio	100	30⅜ Mar 11	42⅜ May 9	27⅝ Feb	49⅜ Oct
52⅛	52½	53	53	52½	52¾	52¼	52⅝	53	53	52½	52½	1,900	Do pref	100	47 Mar 14	56⅜ Nov 29	40⅛ June	54 Oct
7	7	7	7⅛	6⅞	7⅛	6¾	6¾	6¾	6¾	6¾	6¾	4,300	Brooklyn Rapid Transit	100	6¾ Sept 30	14⅞ Jan 25	9¼ Aug	17 Mar
*5⅜	6	5⅜	5⅜	5⅜	5½	5⅛	5⅜	*5⅛	6	*5⅛	6	1,100	Certificates of deposit		3½ Sept 30	10 Jan 25	5½ Sept	13¼ Mar
121½	122	121⅛	122	121⅛	121⅞	119¾	121¼	119⅛	119¾	118¼	119⅜	15,800	Canadian Pacific	100	101 June 20	123⅞ Nov 29	109⅜ Dec	134 Jan
56	56¾	56⅛	56½	56¼	56⅞	56	56	55¼	55¾	55¼	55½	3,900	Chesapeake & Ohio	100	46 June 20	65½ May 9	47 Feb	70⅜ Nov
15½	15¾	15¾	15¾	15½	15¾	15	15⅜	15	15⅛	14⅞	15	6,200	Chic & East Ill RR (new)		14⅞ Dec 23	16⅞ Nov 9	----	----
36	36⅜	36⅜	37	*36	37	35½	35½	35	35⅞	34⅞	35	4,200	Do pref		33¾ Nov 30	37 Nov 28	----	----
6¼	6½	6¾	6¾	6½	6½	6½	6½	6⅝	6⅝	*6½	6¾	1,400	Chicago Great Western	100	6¼ Dec 17	9⅛ May 9	6⅝ Dec	14½ Oct
16½	16½	16½	17	16½	17	16½	16½	----	----	*16	16½	1,200	Do pref	100	14 June 18	20⅞ May 9	15¼ Dec	33⅜ Oct
19⅛	19½	19¼	19¾	19	19⅜	18½	19	17½	18½	17¼	17⅞	27,400	Chicago Milw & St Paul	100	17¼ Dec 23	31 Jan 12	21 Dec	44½ Nov
31½	32⅛	31¼	32	31¼	31½	30¼	31¼	29⅝	30¾	29½	30¼	25,800	Do pref	100	29½ Dec 23	46½ Jan 12	36¾ Dec	65 Oct
67	67½	66½	67⅝	66⅝	67⅛	66⅛	66¾	z63½	64⅛	60¼	63½	14,500	Chicago & North Western	100	60⅛ Apr 14	71 Jan 11	60 Dec	91½ Mar
*103	105	*104½	105	104½	104½	103	104½	*98	102	98⅛	99	900	Do pref	100	95 July 1	110 Jan 24	98 June	120 Jan
32	32¼	32¼	32⅝	32¼	32½	31⅞	32⅜	31⅝	31¾	31⅝	31⅞	5,800	Chic Rock Isl & Pac	100	22⅝ Mar 11	35 Sept 14	21¼ Dec	41 Mar
*83½	84¾	84¼	85⅞	*85	86	85	86	85	85	*84	85½	600	7% preferred	100	68¾ Mar 12	89¾ Dec 7	64 Feb	84¾ Oct
71½	71⅝	71⅝	72	72	72¾	72	72	*70¼	72	72	72	1,200	6% preferred	100	56½ June 21	77 Dec 2	54 Feb	71⅝ Oct
55⅛	55½	55	55⅞	55⅝	55¾	55¼	55½	54½	55¼	*53½	54½	2,400	Clev Cin Chic & St Louis	100	32 June 21	57½ Dec 15	31⅜ Dec	62 Sept
*74	77	75	75	*74	76¼	*74	76	*74	76	*74	77	200	Do pref	100	60 Feb 3	75 Dec 14	60 Dec	69 Oct
39½	39½	39¾	40	*39½	40	39	39½	*38¾	40	*38½	40	500	Colorado & Southern	100	27 Jan 8	46⅞ Nov 26	20 Feb	36½ Oct
58⅞	58⅞	----	----	*56	59	*56	58	*55	58	*55	58	200	Do 1st pref	100	49 Jan 3	59 Dec 2	46 July	54 Oct
----	----	53	53	*50	55	*50	55	*49½	53	*49½	52	100	Do 2d pref	100	42 Jan 26	55½ Nov 28	35 Aug	46 Dec
106⅝	107½	*105	108	107	107	106½	107	104⅞	106½	105	105	1,400	Delaware & Hudson	100	90 Apr 14	110½ Nov 28	83¼ June	108 Oct
116½	119½	118	120¼	117	118½	116½	118½	116½	117	117	119	15,800	Delaware Lack & Western	50	b93 Aug 25	249 May 16	165 Feb	260½ Sept
*2½	3½	*2½	3½	*2½	3½	*2½	3½	*2½	3½	*2½	3	------	Duluth S S & Atlantic	100	1⅝ Mar 24	4½ Jan 3	3 May	8 Oct
*3½	4	3⅝	4	*3½	5	*3½	4	*3½	4	3⅝	3⅝	400	Do pref	100	3⅝ Nov 10	7⅜ Jan 17	5⅝ Dec	12¾ Oct
10½	10⅝	10½	10⅝	10⅜	10½	10¼	10⅜	10	10¼	10	10¼	6,790	Erie	100	10 Dec 14	15¼ May 9	9½ Feb	21⅜ Sept
16	16⅛	16	16⅝	16¼	16⅜	15⅞	16¼	15⅛	15⅝	15⅛	15⅜	1,300	Do 1st pref	100	15⅛ Dec 22	22¾ May 9	16¼ Dec	30½ Oct
10⅝	10¾	*10½	10⅞	10½	10½	10⅜	10⅝	10¼	10¼	10⅛	10¼	------	Do 2d pref	100	10 Dec 14	15⅞ Jan 12	12 Dec	22¾ Sept
74¾	75⅝	75¼	75⅞	75⅛	75⅞	75	75½	74⅝	75	74	75	9,300	Great Northern pref	100	60 June 14	79¼ Dec 1	65¾ June	91⅜ Nov
31⅝	31⅝	31¾	32	31¾	32	31⅞	31⅞	31⅞	31⅞	31⅝	31⅝	1,700	Iron Ore properties	*No par*	25⅝ June 24	34½ Nov 25	24⅞ Dec	41⅞ Mar
5½	5½	5½	5½	*5½	5¼	5	5¼	5	5	*4¾	5½	1,000	Gulf Mob & Nor tr ctfs	100	5 Dec 21	11½ May 10	7 Jan	17½ Oct
*15	17	*15	18	----	----	17	17	17	17	*----	17	700	Do pref	100	17 Dec 14	26 Feb 1	18⅛ Dec	35¾ Oct
99¼	99¼	98⅞	99¼	98⅜	98⅜	98	98½	97⅞	98	97¼	97¼	1,300	Illinois Central	100	85½ Mar 12	100½ Nov 29	80⅞ Feb	97¼ Oct
*1½	1⅝	1¼	1½	1¼	1½	1¼	1¼	1¼	1⅜	1¼	1⅜	5,000	Interboro Cons Corp	*No par*	1¼ Dec 16	5⅞ Jan 25	3 Aug	6⅛ Oct
*4	4½	3½	4⅛	*3¾	4	3¾	3¾	3½	4	3½	3⅝	1,600	Do pref	100	3½ Dec 9	16 Jan 25	8½ Dec	17⅝ Nov
*23¾	24	23¾	24¼	*23½	24½	*23½	24	23	23½	23	23	2,100	Kansas City Southern	100	18½ Feb 7	28⅞ May 6	13⅝ May	27¼ Oct
54	54	54	54	53¼	53¼	*53	54	54⅛	54¼	*53	54	800	Do pref	100	45½ Jan 25	55 Nov 26	40 May	52½ Oct
11	12	*12	14⅜	13½	14⅜	*12½	14	*12¼	14	*12½	14	400	Lake Erie & Western	100	10 Mar 11	14½ Jan 13	8⅛ Feb	24½ Oct
26	28¼	28¼	28¼	30	30	30	30	*28¼	30	*25¼	32	1,200	Do pref	100	17⅝ Aug 25	30 Dec 20	16 Feb	40 Oct
58¼	59¼	58⅛	59¼	57¾	58¼	57¼	58	56½	57¼	56¼	57	22,500	Lehigh Valley	50	47⅛ June 21	60¾ Dec 9	39¾ May	56½ Nov
110	111	*109	111	108⅞	109¼	*107	109¼	108	108½	107¼	107½	1,400	Louisville & Nashville	100	97 Apr 14	118 July 6	94 Aug	112½ Jan
32⅝	32⅝	33¼	36	36½	37	*36½	37½	*35	37	36	36¾	2,450	Manhattan Ry guar	100	32 Dec 14	58½ Jan 25	38¼ July	65¾ Oct
6	6¼	6	6	6	6⅜	5½	5⅞	5⅝	5¾	5⅝	5⅝	2,300	Minneap & St L (*new*)	100	5½ Dec 21	14¾ May 9	8½ Dec	21 Oct
*65	68	68	68	*67	70	67¾	69	*66	68½	67	67¾	700	Minn St P & S S Marie	100	63 Aug 24	74½ Nov 30	63 Feb	90¾ Oct
*90	94	*88	92	*90	94	*90	94	*90	94	*88	93	------	Do pref	100	83 Aug 22	93¾ Nov 29	80¼ June	95 Nov
1¼	1½	1¼	1⅜	1⅛	1½	1¼	1½	1⅛	1¼	1	1¼	14,800	Missouri Kansas & Texas	100	1 Dec 23	3⅛ Nov 22	2¼ Dec	11 Feb
2¼	2¼	2⅛	2½	2⅛	2½	2⅜	2½	2¼	2⅜	2⅛	2¼	5,300	Do pref	100	2⅛ Dec 19	5¾ Jan 10	3¾ Dec	18 Feb
17⅝	17⅝	17⅝	18	*17¾	18⅛	17½	17⅞	17½	17⅞	17½	17⅝	6,000	Missouri Pacific trust ctfs	100	16 Mar 11	23¼ May 18	11½ Dec	31⅜ Feb
46	46⅜	46¼	46¾	46¾	47	45½	46⅛	45	45¼	45⅛	45½	7,800	Do pref trust ctfs	100	33½ Mar 11	49⅛ Nov 28	33⅜ Dec	55½ Oct
3½	3½	3½	3½	3¼	3¼	3⅜	3⅜	2¾	3	2¾	3⅛	2,100	Nat Rys of Mex 2d pref	100	2¾ Dec 22	6⅝ Feb 7	3½ Dec	8¾ Oct
56½	56½	58	58	*56	60	*56	58½	*55	58	*55	58	400	New Orl Tex & Mex v t c	100	46 June 21	77½ Feb 17	21 June	65⅞ Oct
73¼	73¾	73½	75	73¾	74¼	73	74	72⅞	73½	72	73	8,900	New York Central	100	64⅛ June 21	76 Dec 1	64¼ Feb	84¼ Nov
*51	54	*52	54	*51	54	*51	53½	*51	54	*51	53	------	N Y Chicago & St Louis	100	39 June 20	61⅜ Sept 9	23¾ Feb	65 Oct
*70	72	*70½	72	*70	72	*70	72	*70½	72	*70½	72	------	First preferred	100	58 July 16	71 Dec 7	50 Apr	73¼ Oct
*60½	62	*60	62	*60½	61¾	*60½	61¾	*60½	61¾	*60½	61¾	------	Second preferred	100	54 June 24	68½ Sept 6	41¼ May	70 Oct
12⅞	13¼	12⅝	13	12⅛	12⅝	12¼	12⅝	12¼	12¾	12⅛	12⅜	12,900	N Y N H & Hartford	100	12 Nov 29	23½ Jan 12	15½ Dec	37¼ Sept
*21½	22	21¾	22	*21¼	21½	21⅜	21⅜	21	21¼	21	21⅝	1,000	N Y Ontario & Western	100	16 Mar 11	23¼ Sept 30	16 Feb	27⅜ Oct
*97	99	98½	98½	97⅝	97⅝	97⅝	98	97	97⅝	97	97	1,600	Norfolk & Western	100	88⅝ June 21	104⅞ Feb 19	84¼ June	105½ Nov
79	80⅛	79⅝	80¼	79⅛	79⅝	78½	79⅛	78	78⅜	77½	78½	23,600	Northern Pacific	100	61¼ June 14	88 Jan 28	66¾ June	95⅞ Nov
33¼	33⅝	33¼	34¼	33½	33⅞	33	33⅜	33	33¼	33	33¼	25,800	Pennsylvania	50	32¼ June 23	41¾ Jan 12	37⅞ May	44 Oct
20¾	21	21	21½	21⅛	21⅜	20½	21⅜	20½	20½	20	20¼	2,800	Pere Marquette v t c	100	15¾ Mar 11	23⅞ May 18	14 Dec	32 Feb
*63	65	63½	63½	*63	64	*63	65	*63½	66	*63	65	100	Do prior pref v t c	100	50 Apr 29	65½ Dec 12	50 Dec	68 Feb
*50	55	*51	55	*50	55	*50	55	*50	55	*50	55	------	Do pref v t c	100	35 Jan 19	66¾ Dec 7	37 Dec	57½ Oct
24⅞	25⅜	25½	27	25½	25⅝	25	25⅜	24½	25	24½	24¾	5,100	Pittsburgh & West Va	100	23 Oct 17	32 Jan 10	21½ Feb	39¼ Oct
----	----	*77	79	*77	79½	*77	79	*77	79¼	*77	79½	------	Do pref	100	70 Mar 11	80 Dec 5	66⅞ Aug	84¾ Sept
71⅞	73⅝	73½	74½	72¾	73¾	72¼	73⅝	72⅛	72¾	71½	72¼	38,100	Reading	50	60¾ June 20	89¼ Jan 15	64¾ Feb	103 Nov
43⅝	43¾	43	44	43	43	43	43	43¼	43¼	*42½	43	1,100	Do 1st pref	50	36½ June 24	55 Feb 7	32⅞ Mar	61 Oct
45	46	46	46¼	45½	45½	45⅝	45¾	45⅛	45¾	43⅝	43¾	1,500	Do 2d pref	50	38⅛ Aug 26	57¾ Jan 15	33¼ Mar	65½ Oct
21¼	21½	21¼	22½	21⅜	21⅜	21⅜	21¼	21	21	21¼	21¼	4,000	St Louis-San Fran tr ctfs	100	19⅛ Mar 11	25¾ Aug 3	15¼ Feb	33⅞ Oct
*35	36	*35	37	*35	38	*35	38	35¼	35¼	*35¼	37	100	Preferred A trust ctfs	100	27⅞ June 23	39½ Nov 28	23½ Jan	48¼ Oct
21¼	21¼	21½	21½	21½	21½	*21¼	21¾	21	21¼	21	21	1,400	St Louis Southwestern	100	19½ June 23	30½ May 9	11 Feb	40 Sept
33½	33½	33	33	33	33	32¼	32½	31⅝	32⅛	30¾	31½	4,100	Do pref	100	28 June 24	41 Jan 13	20⅛ May	49⅜ Oct
3	4¾	2⅞	3	3	3	3	3	2⅞	3	2⅞	2⅞	2,100	Seaboard Air Line	100	2⅛ Oct 13	7¼ May 9	5⅝ Dec	11⅞ Oct
*4½	5	4¾	4¾	*4¾	5	*4½	5	4⅞	4⅞	4⅝	4⅝	700	Do pref	100	4½ Dec 9	12½ May 10	8¼ Dec	20⅝ Oct
80	80¾	80¾	81	80	80¾	79⅜	80	78⅞	79¼	78½	79	25,400	Southern Pacific Co	100	67½ June 21	101 Jan 3	88¼ Feb	118⅛ Nov
19	19	18¾	19¼	18¾	18¾	18½	18¾	18½	18⅝	18⅜	18½	5,300	Southern Railway	100	17⅜ June 20	24⅞ Jan 13	18 Feb	33¼ Oct
46	46⅜	45½	46	45¾	45⅞	45	45½	44½	45¼	44	44¼	6,100	Do pref	100	42 June 21	60 Jan 13	50 Feb	66½ Oct
23½	24⅞	24¾	25⅝	25	26	25⅛	26½	24¾	26¾	26	26¾	61,100	Texas & Pacific	100	16⅛ Jan 5	27½ May 16	14 Dec	47 Mar
*31	36	*31	36	*31	36	*31	36	*31	36	*31	36	------	Twin City Rapid Transit	100	32 Nov 28	55½ Apr 7	27¼ June	43 Oct
126⅜	127½	126½	127	126⅜	126¾	125⅛	126½	125	125¼	124½	125	10,900	Union Pacific	100	111 June 21	131⅞ Nov 29	110 Feb	129½ Nov
71	71	*69	72	70	70⅞	*70	71	70	70	68½	70⅛	1,400	Do pref	100	62¼ July 18	74½ Dec 2	61¼ May	69¼ Jan
*7½	8½	8¼	8⅝	8⅞	9½	9	9½	8	10	8	8	2,500	United Railways Invest	100	6 Aug 24	12¼ Mar 3	7⅛ Aug	15⅜ Oct
19¾	20¼	20	21⅞	22¼	23	21¼	22¼	21	21⅛	*21¾	22	5,400	Do pref	100	17 Aug 27	26 Mar 3	14 Aug	32⅝ Oct
*6¾	7	6¾	6⅞	6⅝	6⅞	6⅝	6¾	6¾	6¾	6⅝	6¾	2,300	Wabash	100	6½ Dec 10	9 May 9	7 May	13 Oct
20¼	20½	20⅛	20½	20¼	20⅜	20	20⅛	20	20¼	20	20⅛	9,800	Do pref A	100	18 Mar 11	24½ May 10	17 Dec	34⅝ Oct
*13	13½	13⅞	13⅞	13⅛	13⅛	*13	14	*13	14	13	13	1,900	Do pref B	100	12⅝ Mar 12	15⅞ Nov 29	12½ Dec	23⅝ Oct
*8⅝	9	8⅝	8¾	8½	8⅝	8⅝	8⅝	8½	8½	8½	8½	2,100	Western Maryland (*new*)	100	8½ Oct 17	11½ May 9	8⅝ Feb	15⅝ Sept
*14½	17	*14½	16	*14½	16	15	15	*14½	15½	*15	16	100	Do 2d pref	100	14½ June 23	21 May 6	11 July	27½ Oct
18½	18½	18½	18½	18	18	17	17½	16	16	16¼	16½	1,700	Western Pacific	100	16 Dec 22	30⅞ May 9	20½ Feb	40 Sept
----	----	*54	57	53½	54	*52	54½	52½	52½	52	52	500	Do pref	100	52 Dec 23	70½ Jan 10	54½ Feb	78 Nov
6⅝	7	6¾	7	6¾	7	6¾	6¾	6¾	6¾	6⅝	6⅝	1,200	Wheeling & Lake Erie Ry	100	6½ Dec 15	11⅛ May 9	8¼ Dec	16 Oct
*13½	14½	13½	14	*13½	14¼	*13¾	14⅜	13½	13½	13	13	500	Do pref	100	12½ Dec 15	19½ May 9	15 May	28 Oct
*25	28	*25½	28	*26	28	*25	27	*25	27	*25	27	------	Wisconsin Central	100	23 Oct 18	37½ May 9	25 May	48 Oct
													Industrial & Miscellaneous					
*50	51	50	50	50½	50½	49⅛	49½	*48	50	*48	50	600	Adams Express	100	26½ Jan 3	53¾ Dec 7	22 Dec	42¾ Apr
*11	12	11¼	11⅜	*11¼	11¾	11½	11½	*11	12	*11	11¾	300	Advance Rumely	100	11 Sept 2	19¾ Jan 8	14 Dec	46⅝ Mar
*35	36¼	*35	36	35½	36	35	35	*31¼	35¾	*32	34¼	500	Do pref	100	35 Aug 17	52⅛ Feb 17	40 Dec	72 Jan
45	45	44¾	45	43¾	43¾	----	----	45	46½	45	47½	1,800	Air Reduction, Inc	*No par*	30 June 21	47½ Dec 13	----	----
17½	18¼	15⅞	17¼	15½	16½	15¼	15¾	15¼	15¾	15⅝	16¼	43,800	Ajax Rubber Inc	50	15¼ Dec 21	39½ Jan 11	24 Dec	88¾ Jan
¼	¾	⅜	⅜	¼	¼	¼	⅜	¼	¼	¼	¼	2,900	Alaska Gold Mines	10	¼ Dec 14	1½ Feb 9	⅝ Dec	2⅜ Mar
*⅝	¾	⅝	¾	*⅝	¾	⅝	⅝	⅝	⅝	*⅝	¾	3,000	Alaska Juneau Gold Min'g	10	½ Oct 31	1¾ Feb 9	¾ Dec	3 Mar
56⅞	57¼	56¾	57⅝	57	57¾	57⅛	59⅛	57⅛	58½	57¼	58	26,000	Allied Chem & Dye	*No par*	34 Aug 15	59¼ Dec 15	43¼ Dec	62⅜ Sept
103½	103¾	103½	103½	103⅝	103⅝	*103½	103¾	103	103¼	*100	103½	600	Do pref	100	83 June 23	103¾ Dec 17	84⅞ Dec	92½ Nov
38¼	38½	38½	39¼	38½	39	38	38½	37½	38	37⅛	37½	6,600	Allis-Chalmers Mfg	100	28¼ Aug 24	39½ Dec 13	26½ Dec	53⅞ Jan
88½	88½	89	89	*87½	89½	*87½	89	87½	87½	*82½	88½	300	Do pref	100	67½ Aug 26	90 Dec 8	67¼ Dec	92 Jan
----	----	29⅝	30	29⅝	30	29⅜	29¾	29¼	29⅜	29⅛	29¾	2,875	Amer Agricultural Chem	100	26½ Aug 29	65½ Jan 6	51 Dec	95 Jan
*58	60	59¼	59¼	58⅜	59⅛	57¼	58¼	56¼	58	57¾	58¼	1,500	Do pref	100	51 Aug 29	90 Jan 20	79 Dec	96½ Jan
28½	28½	*27½	29	27¼	28⅛	27	28	27½	28	27⅛	27⅝	2,300	American Beet Sugar	100	24½ Oct 17	51 Feb 15	32¾ Dec	103¾ Apr
58	58¾	56¾	57	56¾	56¾	56	56	54¾	54¾	55	55	900	Do pref	100	54¾ Dec 22	74⅞ Jan 5	75 Oct	93 Jan
35¾	36	35¾	36½	36	36¼	34½	34½	33½	34¼	33½	34	3,740	Amer Bosch Magneto	*No par*	29⅛ Aug 10	65½ May 2	45⅛ Dec	128¾ Jan
34	34¼	33⅛	34	33¼	33⅝	32¾	33½	32⅜	33	32½	32⅞	13,300	American Can	100	23½ June 21	35½ Dec 15	21¾ Dec	61¾ Jan
*94	95	94½	94¾	*94	95	94	94	93½	93½	93⅜	93½	700	Do pref	100	76¾ June 25	97 Dec 14	72¾ Dec	101 Jan
145¾	145⅞	143½	145	144⅛	144⅜	142¾	144½	143	144¼	*142	144	3,300	American Car & Foundry	100	115¼ June 17	151¼ Dec 2	111 Dec	147⅜ Apr
*112	116½	----	----	113½	115	113½	113½	*113½	----	*114	118	100	Do pref	100	108 May 23	116½ Dec 9	105¾ July	116½ Feb
20½	21	22	23¼	23	24⅛	22½	23¼	21½	23⅜	20½	21½	13,800	American Cotton Oil	100	15⅞ June 23	24¾ Nov 14	15⅛ Dec	54¾ Jan
*45	47	47	48	47	48¼	47	47	45	46½	43¼	44	2,600	Do pref	100	35½ July 5	67 Apr 26	59½ Dec	86 Mar
5	5	4⅞	4⅞	4⅞	5	4⅞	5	4⅞	4⅞	4¾	4⅞	2,100	Amer Druggists Syndicate	10	4 June 13	8¾ Jan 11	6⅜ Dec	15⅛ Jan
128	128	128	128	*127	130	128	128	127¾	127¾	*125	128	700	American Express	100	114 July 15	137 Dec 7	95 Feb	175 Mar
14½	14¾	14	14¾	14⅛	14⅞	*14¼	15	14	14	13½	13½	3,400	American Hide & Leather	100	8 Apr 14	16 Dec 15	5 Dec	30⅜ Jan
60¼	60½	59	60¼	60¼	61	59⅝	60	58½	59	58½	58½	1,900	Do pref	100	40½ Feb 2	62⅝ Dec 15	35 Dec	122 Jan
73¼	73¾	72¾	73	73½	73½	74	74	73½	73½	73	74½	2,300	American Ice	100	42 Jan 25	76¾ Dec 5	37 Aug	53½ Mar
*70	72	70	70½	69¾	69¾	68	68	68½	68½	*68¼	70	600	Do pref	100	57 Jan 8	73¼ Nov 26	53 Feb	68 Jan
42⅜	43	42	42¾	42⅜	43⅛	40¾	42¼	39½	40½	39½	40½	20,400	Amer International Corp	100	21¼ Aug 25	53⅜ May 6	30⅛ Dec	120½ Jan
*8¾	8⅞	8⅞	10	9½	10	9⅝	9¾	9⅜	9⅜	*9	10	2,100	American La France F E	10	7⅞ Aug 23	11⅜ Apr 18	8¾ Dec	14½ Jan
31½	34⅞	33¼	34⅞	33⅜	33⅝	32⅝	33⅝	31¼	33⅜	32	32½	12,600	American Linseed	100	17¼ Aug 24	62½ Jan 31	42 Dec	95 Apr
59	61	59⅞	59⅞	*59	60	*58	59	58	59	*57	60	3,100	Do pref	100	39⅞ Aug 20	93 Jan 29	80 Aug	99⅝ Jan
98¼	99	98⅜	100¼	99½	101⅛	99¼	101	99⅝	102¾	102½	104	40,800	American Locomotive	100	73½ June 20	104 Dec 23	74 Dec	109¼ Apr
*113	115	*114	115	114	114	*113	115	114¾	114¾	*114	115	200	Do pref	100	98¼ June 20	115 Dec 14	96½ June	107 Mar
4⅛	4⅛	4⅛	4⅜	4¼	4½	4⅜	4¼	4	4⅛	4	4⅛	6,600	American Safety Razor	25	3⅛ Aug 30	10 Jan 7	6⅛ Dec	17⅞ June
5⅝	5⅞	5¾	5¾	5½	5⅝	5⅝	5⅝	5½	5½	5⅜	5⅜	3,100	Am Ship & Comm	*No par*	4¼ Aug 19	14 Jan 20	7⅝ Dec	30½ Jan
45⅛	46	44¼	45¼	44⅛	44¾	44	44¾	42⅜	43¾	42¼	43⅞	15,600	Amer Smelting & Refining	100	29⅝ Aug 25	47¼ Dec 12	29¼ Dec	72 Jan
88⅝	88⅝	88	88	*88	90	87⅞	88	88⅛	88½	87	88	2,300	Do pref	100	63¼ Aug 26	90 Dec 12	64½ Dec	100¼ Jan

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. *a* Ex-dividend and rights. *z* Ex-dividend. *b* Ex-rights (June 15) to subscribe; share for share, to stock of Glen Alden Coal Co. at $5 per share and ex-dividend (100% in stock Aug. 22).

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For sales during the week of stocks usually inactive, see second preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday Dec. 17	Monday Dec. 19	Tuesday Dec. 20	Wednesday Dec. 21	Thursday Dec. 22	Friday Dec. 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1920 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*88 90	*88 90	87½ 87½	*87½ 90	*87½ 90	87 87	200	Am Smelt Secur pref ser A 100	63 Jan 11	88 Dec 2	61 Dec	83 Mar
33⅞ 34	33½ 33⅞	33½ 33½	33¼ 33⅜	32¾ 33	31¾ 32½	6,700	Am Steel Fdry tem ctfs 33 1-3	18 Aug 24	35 Dec 2	26 Nov	50 Mar
*94 95	*94 95	*94 95	*94 95	94 94	*93 99½	200	Pref tem ctfs 100	78 Aug 27	95¼ Dec 12	79½ Dec	93½ Jan
51½ 53¼	49⅛ 51⅜	49¾ 51¼	49¾ 51	50¼ 52	51¼ 52	68,600	American Sugar Refining 100	47⅝ Oct 19	96 Jan 19	82⅛ Dec	142⅝ Apr
79 83½	77¼ 79	78⅜ 80	78¾ 81	80 81	81⅞ 81⅞	8,600	Do pref 100	67½ Oct 18	107¼ Jan 27	97⅞ Dec	118¾ Jan
30⅜ 31¼	31 31⅞	31½ 32⅜	30⅝ 32¼	30½ 31⅜	30 31½	10,600	Amer Sumatra Tobacco 100	28½ Dec 12	88 Mar 1	65 Dec	106¾ Mar
117 117¼	116½ 117⅛	z114⅛ 114⅞	114 114⅜	113⅜ 113⅞	113⅛ 113¾	17,500	Amer Telephone & Teleg 100	95¾ Jan 3	119½ Nov 21	92⅛ May	100¾ Mar
132¼ 133	131⅞ 132½	133 133	131⅝ 133¼	130⅛ 132⅝	130⅛ 131	6,100	American Tobacco 100	111½ June 21	136¾ Dec 5	104⅛ Dec	283 Jan
*97 98½	97⅞ 97⅞	*96 98	95⅛ 96	*94 96⅞	*94 96⅞	600	Do pref (new) 100	86 Aug 27	99½ Dec 5	85¼ May	97¾ Jan
*127 129	128 128½	128 128	127 128	126 126⅛	126 126	2,600	Do common Class B 100	110 Jan 3	131½ Dec 5	100⅛ Dec	210 June
80¼ 81	80½ 80¾	80½ 81⅜	80 81⅛	78⅛ 79½	77½ 78¾	13,300	Amer Woolen 100	57 Feb 21	83½ Dec 14	55½ Dec	165½ Jan
*101 101½	*100 100½	102 102	*102 104	*101 104	102¼ 103	700	Do pref 100	93 Feb 21	104½ Dec 13	88½ Dec	105½ Jan
27 27⅝	*26 27	*27 28	27 27	*25¼ 27⅞	25¼ 25¼	900	Amer Writing Paper pref 100	20½ Aug 12	39½ Jan 20	28½ Dec	61⅜ Jan
13½ 14	13⅜ 13⅜	13½ 13½	12½ 13¼	12¼ 12½	12½ 12¾	2,200	Amer Zinc, Lead & Smelt 25	6¾ Sept 1	14⅜ Dec 15	5¾ Dec	21½ Jan
*39 40⅞	38⅞ 38⅞	39 39	38 38	37 37	37 37	600	Do pref 25	22⅞ Aug 22	40⅞ Dec 16	25½ Dec	59½ Jan
48½ 49½	48⅛ 48¾	48¼ 48½	47¾ 48⅜	47⅝ 48¼	47⅜ 49	36,600	Anaconda Copper Mining 50	31¾ Aug 25	50 Dec 15	30 Dec	66½ Apr
*48 50	48 48	48 48½	48½ 50½	48½ 48½	*46 49½	2,700	Associated Dry Goods 100	24 Jan 26	50½ Dec 21	18 Dec	67¼ Jan
75⅞ 75⅞	*74 76	*75 76	*75 76	76 76	*75 76	200	Do 1st preferred 100	55¾ Jan 6	76¼ Nov 14	49⅞ Dec	74⅝ Jan
*73 78	*73 77	75 75	*70 78	*73 78	*73 78	200	Do 2d preferred 100	45 Jan 5	78 Dec 6	38 Dec	75¾ Jan
*102 107¼	105 105	*102 106	103 103	*101 105	102 102	500	Associated Oil 100	91 Sept 27	107½ Mar 23	84 Dec	125 Jan
*2¼ 2¾	2¼ 2¼	*2¼ 2⅝	*2¼ 2½	---- ----	2⅜ 2⅜	400	Atlantic Fruit No par	1¾ Oct 1	9 Jan 3	6⅛ Dec	20¼ Aug
33 33⅞	32⅞ 33⅜	33 33½	30⅞ 33	30¾ 31⅜	30⅜ 30⅞	15,700	Atl Gulf & W I SS Line 100	18 June 17	76 Jan 3	71½ Dec	176½ Jan
23⅞ 24¼	23¼ 23¾	*23 24	22½ 23¼	21¾ 22	21¾ 22½	2,000	Do pref 100	15¾ June 17	44½ Jan 7	42 Dec	75 Jan
*23¼ 24¼	23½ 25⅛	25¼ 25⅝	24¾ 25	24¼ 24½	23½ 23½	3,100	Atlantic Petroleum 25	10 Aug 25	25⅝ Dec 20	----	----
96 97⅜	95⅝ 97	96¾ 97⅝	95⅛ 97⅜	94⅝ 96⅛	94¾ 96⅛	65,700	Baldwin Locomotive Wks 100	62¼ June 24	98½ Nov 29	78 Dec	148½ Apr
*102 105	*102 105	104 104	104 104	*104 104½	104 104	300	Do pref 100	95 June 27	z105 Dec 2	92 Dec	102½ Jan
52½ 52½	52 52	53 53	52½ 52½	52½ 52½	*51 53	2,500	Bethlehem Steel Corp 100	39½ June 24	62½ May 6	47 Dec	96⅜ May
56½ 57¼	56½ 57	56⅝ 57	55⅞ 56⅝	55½ 56¼	55⅝ 56⅛	9,500	Do Class B common 100	41½ June 23	65 May 6	48⅞ Dec	102½ Jan
*90 91	*90 91	*90 91	*90 91	*90 91	*90 91	------	Do pref 100	87 June 13	93¼ Jan 11	90 Aug	102¼ Feb
*103 106	*103 105¾	*103 105¾	*103 105¾	*103½ 105¾	*104 105¾	------	Do cum conv 8% pref 100	90 June 24	112 Sept 29	99¼ Dec	114 Jan
6¼ 6¼	6½ 6½	6⅜ 6⅜	6¼ 6¼	5¾ 6⅛	*5½ 6¼	1,600	Booth Fisheries No par	3 Aug 20	7½ Dec 12	2¾ Dec	15 Jan
*98 100	*98 100	99½ 99½	98 98	*97 99½	*97 99½	200	Brooklyn Edison, Inc 100	88 Jan 8	99½ Dec 20	82 Dec	96¾ Apr
117 119	119 121	120½ 122¼	119⅞ 120½	120¾ 122½	121⅛ 122¼	17,900	Burns Bros 100	81¼ Jan 8	122½ Dec 22	76 Dec	129 Apr
5⅞ 5⅞	5⅞ 5⅞	5⅝ 5⅞	5½ 5⅝	5½ 5½	5⅜ 5½	4,200	Butte Copper & Zinc v t c 5	3¼ Aug 24	6¼ Dec 13	3¾ Dec	11½ Jan
20⅜ 21¼	20½ 21	19 20¼	18¾ 19¾	18½ 18¾	17⅝ 19¼	7,700	Butte & Superior Mining 10	10¼ June 20	22 Dec 16	8 Dec	29¼ Jan
12 12⅜	11¾ 12½	12½ 13¼	12⅛ 13⅛	11⅝ 12⅛	11⅞ 12	6,700	Caddo Central Oil & Ref No par	7¾ Aug 22	19⅜ Apr 19	9⅛ Dec	28¼ Jan
70¼ 70½	70¼ 70¼	70¼ 70½	69⅝ 70	69½ 69½	69 69¼	1,700	California Packing No par	53⅜ July 28	74 Nov 22	55¼ Dec	85½ Jan
46⅞ 48	47 49½	49½ 50⅝	48 49½	46⅞ 48⅛	47⅛ 48¾	33,200	California Petroleum 100	25 Jan 5	50⅝ Dec 20	15⅜ Nov	46 Jan
87½ 87½	87 88	z86½ 86⅞	85¼ 85¼	*83 86	84⅝ 84¾	1,000	Do pref 100	68½ Jan 4	88 Dec 16	63 Nov	75½ Jan
6¼ 6½	6¼ 6⅜	6⅛ 6¼	6 6¼	5⅞ 6	5⅞ 5⅞	5,600	Callahan Zinc-Lead 10	3¾ Aug 25	7½ Jan 8	4 Dec	20⅜ Jan
30½ 31½	30⅝ 30⅞	30⅞ 31½	30⅛ 30⅞	30 30⅜	29⅜ 30⅝	8,100	Central Leather 100	22⅛ Aug 24	43¼ Jan 19	30½ Dec	104¾ Jan
62½ 63	63½ 63½	63¾ 63¾	63½ 63½	63 63	62¼ 62⅞	1,600	Do pref 100	57⅛ Aug 24	96 Jan 12	80¼ Dec	108½ Jan
35 35¼	34¼ 34⅞	35¼ 35¼	34⅜ 34¾	34 34⅛	33⅛ 34½	4,400	Cerro de Pasco Copper No par	23 Mar 10	36½ Dec 12	24¼ Dec	61⅜ Jan
50⅛ 50½	50¼ 51	50⅝ 51	49⅝ 50¾	48 49⅜	z46 47¼	17,200	Chandler Motor Car No par	38¼ Oct 7	83 Apr 30	59⅜ Dec	164¾ Mar
*54 61	*54 61¾	60 62	*58 62½	*58 62	58⅛ 62	700	Chicago Pneumatic Tool 100	47 Aug 25	70¼ Jan 11	60 Nov	111⅞ Apr
15½ 15⅞	15⅛ 15¾	15⅜ 15⅞	15 15⅝	14⅝ 15	14½ 15¼	42,500	Chile Copper 25	9 Mar 9	16⅞ Dec 15	7¼ Nov	21¼ Jan
27⅝ 28⅝	27 27⅞	27½ 28	26¾ 27¼	26½ 26¾	27 27	7,000	Chino Copper 5	19½ Mar 30	29½ Dec 15	16⅜ Dec	41⅝ Jan
39⅜ 40½	39⅞ 40¼	40 40½	40¼ 41⅞	40⅛ 41	39⅝ 40½	10,700	Coca Cola No par	19 Feb 24	43¼ Dec 13	18 Dec	40¾ Jan
*25 26	26 26	25 26⅜	25¼ 25¾	24⅜ 25	*24¼ 24½	1,500	Colorado Fuel & Iron 100	22 July 29	32¾ May 6	22 Dec	44¼ Jan
66⅞ 67¾	66¾ 67¾	66⅝ 67	65¾ 67	65⅜ 65¾	65¼ 66	16,100	Columbia Gas & Electric 100	52 June 20	67¾ Dec 17	50 May	67 Jan
3 3⅛	3 3¼	3⅛ 3⅜	3⅛ 3¼	3 3¼	3 3⅛	18,500	Columbia Graphophone No par	2⅜ Aug 24	12¾ Jan 8	9 Dec	65½ Jan
12⅛ 12⅛	12⅛ 12½	12½ 13½	13¼ 13¼	12½ 12½	12¼ 12½	2,000	Do pref 100	9¼ Aug 24	62¼ Feb 10	52½ Dec	92¾ Jan
52⅛ 54⅞	52½ 55¾	55 56¼	53⅞ 55	52¾ 53¾	z51¾ 53¾	18,200	Computing-Tab-Record No par	28¾ June 21	56¼ Dec 20	34 Dec	56 Jan
20 21⅛	24½ 26	*22½ 23	24 27	20 21⅞	22 22	1,900	Consolidated Cigar No par	13½ Dec 12	59¼ Jan 11	51½ Dec	80 Aug
*57½ 60	*57 60	59½ 59½	60 60	57 57	*56 61	300	Do pref 100	53 Dec 13	80 Feb 18	70 Dec	89⅞ Aug
1 1	1 1	¾ ¾	1 1	⅝ 1	⅝ ⅝	1,800	Consol Distributors, Inc No par	½ Sept 17	10 Mar 26	----	----
92½ 92½	92⅞ 93	92⅛ 93¾	93 93¾	90½ 92¼	*90½ 92	2,900	Consolidated Gas (N Y) 100	77½ Jan 5	95 Nov 26	71¾ Dec	93⅞ Mar
15⅝ 16	15½ 16½	15 15⅝	14¾ 15⅝	14⅜ 14¾	*14½ 14¾	10,700	Consolidated Textile No par	12¾ Aug 26	21⅞ Jan 7	16 Dec	46¼ Apr
*46 48¾	*46⅜ 48¾	47¾ 47¾	47 47	47 47	47 47	900	Continental Can, Inc 100	34⅜ Aug 16	66 Jan 29	52 Dec	98 Apr
*100 104	*100 104	*100⅛ 104	100¾ 100¾	*100 104	*100 104	100	Do pref 100	82½ Aug 25	100¾ Dec 21	97¾ June	102¾ Jan
96 97⅛	95⅞ 97¼	97¼ 99¼	97 98½	96⅜ 98¼	95 97	47,700	Corn Products Refining 100	59 June 20	99¼ Dec 20	61 Dec	105¼ Apr
*108 111	*108 111	110 110	111 112	109 110	*108 111	900	Do pref 100	96 June 15	112 Dec 21	97 Dec	107 Jan
35¾ 36⅛	35¼ 38⅛	38 38¾	36⅝ 38⅜	35⅞ 37⅛	35⅞ 36⅞	89,600	Cosden & Co No par	22½ Aug 22	43¾ Apr 29	24½ Dec	43⅜ Apr
66¼ 67⅜	65¼ 66⅛	66 67¼	65 66	64½ 65¼	64⅛ 65	15,600	Crucible Steel of America 100	49 Aug 25	107½ Jan 11	70 Dec	278½ Apr
---- ----	87 87	*86 87	86¼ 86¼	87 87	86⅞ 86⅞	600	Do pref 100	77 June 27	91 Jan 17	81½ Dec	100 Jan
6⅞ 6⅞	6⅞ 7	6¾ 6⅞	6⅝ 6⅞	6⅝ 6⅞	6⅝ 6⅝	17,600	Cuba Cane Sugar No par	5⅝ Oct 3	26 Feb 14	16½ Dec	59⅜ Apr
14¼ 14¾	14¼ 14¾	14 14¼	13⅞ 14	12⅛ 13⅝	13⅛ 13½	8,850	Do pref 100	13⅛ Dec 22	68½ Feb 28	54 Dec	85⅞ Jan
13⅝ 14	13⅝ 13⅞	13⅝ 13⅞	13⅝ 13⅝	13¼ 13⅝	13⅛ 13½	10,600	Cuban-American Sugar 10	10⅞ Oct 14	33¼ Feb 25	21½ Dec	a605 Apr
53⅛ 54¾	54½ 55¾	55⅜ 56½	52⅝ 55¼	51¼ 53½	51 52½	39,200	Davison Chemical v t c no par	23 Mar 23	59⅝ Nov 25	25 Dec	40 Sept
---- ----	*18 18¾	*18 18¾	*18 18½	18¼ 18¼	18⅛ 18¼	900	Dome Mines, Ltd 10	10⅛ Jan 3	21¾ Apr 21	9¼ May	13 Jan
*17½ 18½	18 18¾	*17½ 18½	17½ 17½	19½ 19½	*17⅛ 18	400	Elk Horn Coal Corp 50	16 Jan 24	25¾ May 6	13⅜ Dec	28 Jan
78¼ 78¾	78½ 79	78⅞ 80	78½ 80	78¼ 79	77¼ 78	9,700	Endicott-Johnson 50	52 Jan 5	81 Dec 14	47 Dec	147 Jan
---- ----	*104½ ----	---- ----	104¾ 105	104½ 104½	---- ----	400	Do pref 100	87 Jan 5	106½ Dec 14	84 Dec	104 Jan
76¼ 77¾	76 78⅞	77½ 79½	78 79¾	76⅝ 78¼	75½ 76¾	62,500	Famous Players-Lasky No par	44⅝ July 21	82½ Apr 29	40 Dec	95 Jan
94½ 94⅞	94 95½	95½ 97	96¼ 97	94½ 94¾	93½ 93¾	4,500	Do preferred (8%) 100	74¾ July 22	97 Dec 20	66 Dec	91⅝ Apr
*10¾ 12	12 12	10 10¾	*9 12	*9½ 11	*9 12	400	Federal Mining & Smelting 100	5⅛ June 18	13¾ Dec 13	5 Dec	16½ Mar
41 42⅜	41½ 42¼	38 40	36½ 38¼	*37 38	37 37	17,200	Do pref 100	21 Sept 30	43½ Dec 14	21⅞ Dec	44¾ May
*81 84	*81 85	*81 85	*80 84½	*80 84½	*80 84½	------	Fisher Body Corp No par	75 June 28	90 Jan 11	78 Dec	134⅞ Mar
*79 81	*79 81¼	*80 81	*80 81	*76 80	*76 80	------	Fisher Body Ohio, pref 100	57 Sept 5	84 Dec 7	----	----
12⅜ 12¾	12½ 13¼	12¾ 13	12 12⅝	12¼ 12¾	12¼ 12⅜	15,200	Fisk Rubber 25	8¾ Aug 3	19⅜ May 5	10 Dec	48 Jan
*15 15½	15 15¼	15⅛ 15½	14⅛ 14⅝	14 14	13⅞ 14½	3,500	Freeport Texas Co No par	9½ Aug 24	20½ Jan 17	12⅛ Dec	36½ Jan
⅛ ⅛	*⅛ ¼	⅛ ⅛	⅛ ⅛	⅛ ⅛	⅛ ⅛	3,200	Gaston, W & W, Inc No par	⅛ Oct 19	5⅛ Jan 13	1½ Dec	19½ Jan
68½ 70¼	67¼ 68⅞	68⅜ 68⅝	65⅞ 68	64½ 65⅞	64⅞ 65⅜	79,300	General Asphalt 100	39½ Aug 25	78⅜ May 5	32½ Dec	43 Dec
*105 108	*104 108	---- ----	*106 108	102½ 102½	100 100	300	Do pref 100	77 Aug 25	117½ May 5	71½ Dec	79½ Dec
68 68	66¾ 67½	68 68	*67 69	68⅜ 68⅜	67½ 67½	2,300	General Cigar, Inc 100	54 Jan 8	70⅜ Dec 7	51 Dec	75⅜ Jan
*94½ 98	*94 98	95 95	*94 97½	*94 97½	*92¼ 96	100	Debenture pref 100	80⅛ Apr 25	95½ Dec 8	78¾ Dec	94¾ Jan
140½ 141½	139¾ 140	140 141¾	136½ 140	136½ 139¼	138½ 139	4,200	General Electric 100	109½ Aug 22	143¾ Dec 3	16½ Dec	172 Jan
11 11¼	10⅞ 11⅛	10⅞ 11	10⅞ 11	10¾ 11	10⅞ 11	36,863	General Motors Corp No par	9⅜ Aug 24	16¼ Jan 11	12¾ Dec	42 Mar
74¾ 74¾	*73 75½	*73 75	*73 75	73 73	72 72	400	Do pref 100	63 June 21	75 Dec 6	64½ Nov	89¾ Jan
73 73	73⅛ 73½	73 73⅛	72¾ 73¼	72 72¼	71⅞ 72	7,100	Do Deb stock (6%) 100	60 Aug 22	73½ Dec 19	58⅝ Dec	85¼ Jan
84 84¾	*83 84¾	84⅞ 85	84¾ 84¾	84½ 84½	81½ 82¾	2,300	Do Deb stock (7%) 100	69 Aug 20	85 Dec 20	69 Dec	94 Apr
35⅝ 36⅞	35⅝ 36⅞	36¼ 37¼	35⅝ 36	34½ 35⅜	35 35	6,400	Goodrich Co (B F) No par	26⅝ June 24	44⅛ Jan 11	27 Dec	85⅞ Jan
*83 86	*84⅞ 86	*84 87	85 85	85¼ 85¼	*75 83	300	Do pref 100	62½ June 28	86 Dec 14	70 Dec	102¾ Jan
*27 29	*27 29½	27¼ 27¼	*26 29	25½ 26½	28 28	600	Granby Cons M, Sm & Pow 100	15 Aug 16	34½ Nov 25	15 Dec	55½ Jan
27¾ 28	27½ 27½	*27 29	27½ 28	28 28	27 27¼	1,100	Greene Cananea Copper 100	19 July 21	29½ Dec 15	15 Dec	38⅛ Jan
6⅛ 6⅛	6⅛ 6¼	6 6	*6 6½	6 6	6 6	1,400	Guantanamo Sugar No par	6 Nov 22	16⅝ Jan 8	11¼ Dec	20½ Aug
*47 48½	*48 48½	46½ 47	46 46½	46½ 46½	*45⅛ 47½	1,400	Gulf States Steel tr ctfs 100	25 June 21	50⅞ Dec 2	25 Dec	84⅞ Jan
80⅜ 80¾	80⅝ 81⅛	79½ 81	79½ 80	79⅜ 79¾	79⅛ 79⅛	6,500	Haskell & Barker Car No par	50½ June 20	82 Nov 28	51⅛ Dec	78¼ July
18 19	18 18	17½ 17½	*14 18	*15½ 17½	*15½ 17½	1,100	Hendee Manufacturing 100	13 June 20	25⅛ Apr 25	12½ Dec	46¼ Apr
79⅞ 81	78¼ 80⅜	79¼ 79½	77 79⅜	74⅞ 77	73 75½	14,400	Houston Oil of Texas 100	40½ Aug 25	86 May 6	55¼ Dec	116½ Sept
---- ----	11½ 11⅞	11½ 11½	11⅝ 11¾	11½ 11⅞	11½ 11⅝	1,900	Hupp Motor Car Corp 10	10½ June 21	16¾ May 2	9¼ Dec	23¼ Apr
4⅛ 4⅛	4 4⅛	4 4	3¾ 4	3⅝ 3⅞	3⅝ 4	7,100	Indiahoma Refining 5	2 June 30	7⅛ Jan 8	5⅝ Aug	9¾ Apr
41⅜ 42¼	40½ 41½	40½ 40½	39 40	38½ 39	37⅝ 39	7,500	Inspiration Cons Copper 20	29⅝ Mar 12	42¼ Dec 16	28 Dec	61⅞ Apr
*7½ 8½	*7½ 9½	8 8	*7¾ 9	*7¾ 9	7¾ 7⅞	700	Internat Agricul Corp 100	6 Aug 31	13¾ Jan 11	9⅜ Dec	27 Apr
*35 36	35 35	34¾ 34¾	33 33	33 33	31¼ 31¼	600	Do pref 100	31¼ Dec 23	57 Jan 7	4¼ Dec	88⅜ Apr
83½ 83½	82½ 83⅜	83¼ 83½	82½ 83	82⅛ 83	z80 80½	5,800	Internat Harvester (new) 100	67⅝ Aug 22	100½ Feb 16	88 Nov	142½ Apr
---- ----	*102 ----	---- ----	*102¾	103 ----	---- ----	------	Do pref (new) 100	99¼ June 20	110 Jan 29	100 Nov	115 Jan
*14¾ 15¼	*14½ 15	14⅞ 14⅞	14¼ 14¾	13 14	13⅛ 13½	2,300	Int Mercantile Marine 100	7⅛ Aug 24	17¼ Jan 11	10¼ Dec	51¾ Jan
64¼ 65⅛	64¼ 65	64½ 65⅜	63 64½	61⅝ 63¼	61½ 62¾	19,500	Do pref 100	36 Aug 25	67¾ Dec 6	44 Nov	111⅞ Jan
27½ 29½	*28 29½	28 29	28 28½	27½ 28	27½ 27½	800	Internat Motor Truck No par	25½ Oct 14	42 May 6	28½ Dec	170 Apr
72¼ 74	73¾ 74	*72 73	72¾ 73	72¼ 72¼	*71 73	800	Do 1st pref 100	63⅛ Oct 17	76 Jan 18	68 Nov	84 Jan
*60 61	*60 62	*58 60	*58¼ 60	60 60	*58¼ 60½	100	Do 2d pref 100	54 Oct 11	64½ Apr 25	54⅞ Dec	71 Apr
12⅜ 12½	12⅜ 12⅜	12¼ 12⅝	12⅛ 12⅜	12 12⅛	11¾ 12⅛	9,000	International Nickel (The) 25	11½ Aug 24	17 May 2	11⅛ Dec	26¾ Jan
54⅜ 55⅜	53¼ 55⅛	54 54½	52¼ 54	51⅝ 52¾	51½ 52⅝	13,100	International Paper 100	38⅜ Aug 24	73¾ May 17	38½ Dec	91¾ Mar
71¾ 71¾	71⅝ 71⅝	71 71	70 70½	*69 70	*69 70	800	Do stamped pref 100	67 Aug 25	75⅝ Nov 14	69¼ Dec	79⅞ Jan
11⅝ 12	11⅝ 12	11⅞ 12¾	12½ 13⅜	12⅛ 12¾	12½ 13⅛	42,800	Invincible Oil Corp 50	5½ Aug 5	26 Jan 20	19 Dec	47¼ July
---- ----	*25½ 30	27½ 27½	*25½ 30	25⅝ 25⅝	*25½ 27	300	Iron Products Corp No par	22½ Sept 9	40 Jan 11	27½ Dec	51½ Jan
2¾ 2⅞	2⅝ 2⅞	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	2½ 2¾	19,900	Island Oil & Transp v t c 10	2 Sept 26	4¾ Jan 8	4 Dec	7¼ July
11¾ 11¾	11½ 11¾	11¾ 12	11½ 11¾	10¾ 11½	10¾ 11	2,300	Jewel Tea, Inc 100	4 Jan 6	12½ Dec 9	3 Dec	21¾ Jan
*42 44½	*42 44¾	43½ 43¾	*42 44	42 42	*39 43	400	Do pref 100	8½ Ja 4	46¾ Nov 9	7⅞ Sept	45¼ Jan
35⅜ 35⅜	35½ 36	36⅝ 37⅜	36⅞ 36⅞	35½ 36	36 36	4,400	Jones Bros Tea, Inc 100	14½ Ja 3	37⅜ Dec 20	13 Dec	30 Jan
7⅜ 7½	7¼ 7⅝	7 7⅜	6¾ 7¼	6⅝ 7	6½ 6⅞	11,500	Kansas & Gulf 10	4½ Oc 6	9 Nov 19	----	----
43½ 44	43¼ 44	43⅝ 44⅛	42¼ 43⅛	41 42¼	40½ 41½	15,400	Kelly-Springfield Tire 25	32½ Aug 24	54⅞ May 5	25½ Dec	152½ Jan
*92 93	92 92	92 92	*91 93	*90 100	*91 96	200	Temporary 8% pref 100	70¼ May 31	94 Jan 25	75 Dec	105 Jan
26½ 27⅛	25¾ 26⅞	25½ 26	24⅞ 25⅜	24½ 24⅞	24¾ 26¼	30,700	Kennecott Copper No par	16 Mar 11	27¾ Dec 15	14⅝ Dec	33½ Apr
14½ 15½	15¼ 16⅜	16 16⅝	14¼ 16½	14⅜ 15⅛	15⅛ 16	46,600	Keystone Tire & Rubber 10	8¼ Jan 3	17⅞ May 2	5¾ Dec	48½ Jan
46½ 46½	45¾ 46	45½ 46⅛	45 45	43½ 44	44¼ 44¼	1,800	Lackawanna Steel 100	32 June 23	58½ Jan 11	45 Dec	91¾ Jan
*49 50	*48¼ 50	48½ 50	50 50¾	*48 50	49 49½	1,000	LacledeGas (St Louis) 100	40 Jan 3	57½ May 17	35 Aug	57½ Oct
28⅞ 28⅞	29 29	*29 29½	*28½ 29	28¼ 28½	28¼ 28¼	1,000	Lee Rubber & Tire No par	17½ Jan 14	30 Dec 7	15⅝ Dec	38⅞ Jan
163¼ 164	*162 167	*160 166	*160 167	164 164	*160 166	400	Liggett & Myers Tobacco 100	138¼ Jan 22	164 Dec 17	127¼ Nov	207 Jan
*107 108½	108 108	*106 108	108 108	*107 108½	*107 108½	300	Do pref 100	97⅝ Jan 3	110 Nov 28	95 Dec	190⅞ Jan
14 14	13¾ 14	14 14	13 14⅛	13¼ 13¾	13½ 13⅝	11,200	Loew's Incorporated No par	10 June 7	21½ Mar 28	14½ Dec	36 Apr
10 10	9⅝ 9¾	z9⅝ 9⅝	*9¾ 10	9¾ 9¾	*9⅝ 10	1,300	Loft Incorporated No par	7¾ Aug 25	12¾ Jan 10	9⅜ Nov	28 Jan
38½ 38½	*38 40	*36 40	*38 40	35 36¼	*35 40	700	Loose-Wiles Biscuit tr ctfs 100	30 Aug 25	42 Jan 31	25 Dec	70 Jan
*95 115	*100 115	*95 115	*95 115	*95 115	*95 115	------	Do 2d preferred 100	94½ June 23	100 Mar 11	100 Dec	115½ Jan
154 154¾	154 154	154¾ 154¾	153 153	152 152	*151 154	500	Lorillard (P) 100	136 Feb 3	164½ Feb 28	120½ Dec	183¾ Jan
*100 110	*102 112	*102 112	*102 112	*102 109	*102 109	------	Do pref 100	100 Jan 5	111 Dec 2	97 Dec	110½ Jan

* Bid and asked prices; no sales on this day. § Less than 100 shares. z Ex-rights. a Ex-dividend and rights. Par value $100. Old stock. Ex-dividend.

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For sales during the week of stocks usually inactive, see third preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday Dec. 17	Monday Dec. 19	Tuesday Dec. 20	Wednesday Dec. 21	Thursday Dec. 22	Friday Dec. 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots — Lowest	Highest	PER SHARE Range for Previous Year 1920 — Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*71½ 89	*71½ 89	*71½ 89½	*71½ 89½	*70½ 75	72 72	100	Mackay Companies 100	59½ Jan 3	72 Dec 23	56 Dec	69¾ Jan
*60 64	*60 62	*59 62	60 60	*59 61½	58½ 58½	200	Do pref 100	55 June 7	62 Dec 2	56 Dec	64¼ Mar
*28 30	26 26	25 26½	*23 28	*25 29	*25 28	1,100	Manati Sugar 100	21 Oct 6	89½ Feb 14	63⅛ Dec	151½ Apr
26 26⅛	26 26¼	25½ 26	24⅛ 25½	24 24	*24 25	3,500	Marland Oil no par	12⅛ Aug 16	30⅞ Nov 12	---- ----	---- ----
107 109	106 114	107 110⅛	107 108	107 107	106 107	1,300	May Department Stores 100	65½ Jan 4	114 Dec 19	65 Dec	137½ Apr
*107½ 108	109 109	*108 110	*108 112	*108 112	*108 112	100	Do pref 100	95 Mar 18	109 Dec 19	95½ Oct	107 Jan
115¼ 116⅞	113¼ 115¼	114 115⅝	112½ 115¾	110⅝ 112½	111⅛ 113	77,900	Mexican Petroleum 100	84½ Aug 25	167¼ Jan 13	148 Aug	222 Jan
27½ 27⅞	27⅛ 27½	27¼ 27½	26¼ 27	25¾ 26	25¼ 25⅞	7,600	Miami Copper 5	15¾ Jan 3	28 Dec 18	14⅛ Dec	26 Jan
13⅝ 14½	13⅜ 13¾	13¼ 13⅝	13¼ 13½	13⅛ 13¼	13 13½	55,500	Middle States Oil Corp 10	10 July 20	16½ Nov 21	10 Aug	71¾ Jan
28⅛ 28¾	28 28⅝	27¾ 28½	27 27⅞	26 27⅛	26 26½	24,800	Midvale Steel & Ordnance 50	22 June 21	33½ Jan 4	28⅜ Dec	52¾ Jan
58½ 59	59 59	*59½ 60½	58½ 59½	58½ 60	*58½ 60	1,500	Montana Power 100	43 Aug 25	61 Nov 30	47½ Dec	69½ Jan
---- ----	*99 ----	*100 ----	100 100	*98 100	*98 100	100	Do pref 100	92¼ Oct 15	100 Nov 29	93 Dec	100¼ Jan
13⅝ 13⅝	13⅛ 13⅞	13⅜ 13⅜	13⅜ 14	13⅛ 13½	13¾ 14⅜	4,700	MontWard&CoIllsCorp No par	12⅝ Dec 7	25 May 2	12⅝ Dec	40 Mar
12 12	11¾ 12⅛	*11¾ 12	11½ 11¾	10¼ 11½	10⅝ 10⅝	2,900	National Acme 50	10¼ Dec 22	30 Jan 4	25½ Dec	40 Mar
*123 126	*123 126	125 125	*123 126	*121 127	123½ 123½	200	National Biscuit 100	102 Jan 4	128½ Dec 7	96 Dec	125 Jan
*113½ 115	*113 115	114½ 114½	114 114	114¼ 114¼	113½ 114	400	Do pref 100	105 Aug 25	120 Jan 26	103½ July	116 Jan
27 27	*24 27¼	*25 27	25 25	*24 25¼	25 25	300	National Cloak & Suit 100	15 Sept 13	35⅝ Jan 18	25¼ Dec	80 Jan
*64 70	66 66	*64 70	64 66	*66 68	*66 68	700	Do pref 100	44⅞ Oct 18	79¼ May 16	59⅜ Dec	102½ Jan
*1⅜ 1½	1½ 1½	*1¾ 1½	1¼ 1¼	§1¼ 1¼	*1¼ 1½	275	Nat Conduit & Cable No par	⅝ Sept 19	5 Jan 10	2 Dec	13 Apr
37⅛ 38	35¼ 37¼	36 37	37⅛ 38⅜	36¼ 36¾	35½ 36½	9,200	Nat Enam'g & Stamp'g 100	26 Aug 25	65 Feb 14	45 Nov	89½ Jan
*90 95	*88 95	*88 95	*88 93	*88 93	*88 93	------	Do pref 100	89 June 11	95 Mar 9	88 Nov	102¼ Jan
*83½ 84½	84 84	*82¾ 85	*82¾ 84	83¾ 84	83 83	700	National Lead 100	67¾ July 28	87 Dec 13	63½ Dec	93¼ Apr
*105 108	*105 108	*105 108	*105 108	§108⅛ 108⅛	*105 107½	20	Do pref 100	100 June 20	108 May 4	100 Dec	110 Jan
14⅝ 15⅛	14⅞ 15⅛	14⅞ 15	14⅝ 14⅝	14½ 14¾	14⅜ 15	4,800	Nevada Consol Copper 5	9 Mar 31	15⅝ Dec 12	8 Nov	17½ Jan
*58 62	*58 61	*58 61	*58 62	*57 58½	57½ 57½	100	New York Air Brake 100	47½ Aug 17	89 Feb 19	66 Dec	117¼ Jan
31¼ 31¼	*31⅛ 33	*31 33	*31 32	30 31	*29 31½	400	New York Dock 100	20⅝ Feb 9	39 May 19	16¼ Dec	48⅛ Jan
*52 56	*52 56	*53 56	*52 56	*52 56	*52 56	------	Do pref 100	45 Jan 26	57½ May 18	35½ Dec	61 Jan
43⅛ 43½	43¾ 44	43⅜ 43¾	43½ 44	43⅛ 43½	43 43¼	3,900	North American Co 50	32¼ Aug 31	46 Dec 6	---- ----	---- ----
39¼ 39¼	39½ 39¾	39¼ 39⅝	39¼ 39½	39¼ 39⅜	*39 39½	1,500	Do pref 50	31⅞ Aug 31	41½ Nov 21	---- ----	---- ----
---- ----	*23 26	23½ 24	23 23⅛	23 23	*22 24	500	Nova Scotia Steel & Coal 100	20⅛ Nov 9	39 Mar 29	26 Dec	77¼ Jan
*11¼ 11¾	*11¼ 12	*11¼ 12	*11¼ 11½	11⅜ 11½	*11¼ 11½	500	Nunnally Co. (The) No par	8½ Mar 8	12⅞ Jan 8	9 Dec	22⅜ Apr
3 3	3 3	2⅞ 3⅛	2⅞ 3	2⅞ 3	2⅞ 2⅞	6,800	Oklahoma Prod & Ref of Am 5	1¾ May 31	4 Jan 7	2⅞ Dec	5¾ Mar
*15 15¼	*14⅞ 18¼	15¼ 15¼	14⅞ 15⅛	14⅞ 15	*14⅞ 15	900	Orpheum Circuit, Inc. 1	14 Dec 2	30⅝ Apr 29	23 Nov	28¾ Sept
10 12⅛	12¼ 13	11½ 12¾	11 11¾	10¾ 11	10¼ 10½	15,900	Otis Steel No par	8 Nov 22	16 Jan 11	12 Dec	41⅞ Jan
26 26	*25½ 26	25¾ 25¾	*25½ 26½	*25½ 26	*25 26	200	Owens Bottle 25	24¾ Nov 14	54⅝ Jan 11	z42⅞ Dec	65 Jan
5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅞	5⅛ 5¾	4½ 5¼	4⅝ 4⅝	4,000	Pacific Development	4 Dec 13	19¾ Jan 8	10¾ Dec	78 Jan
65¼ 65½	65½ 66	66⅞ 68	66¾ 67½	66 66	66 66	2,300	Pacific Gas & Electric 100	46¼ Jan 19	68 Dec 20	41¼ May	61¼ Jan
49 49⅞	48⅞ 50	z48¼ 48¾	46⅜ 48⅜	45⅝ 46⅞	45⅝ 47½	101,500	Pacific Oil	27½ Mar 12	50⅜ Dec 16	35 Dec	41⅞ Dec
53¼ 55⅝	52¼ 53⅞	53¼ 54⅜	51½ 53⅝	50 51¾	50⅛ 51½	45,400	Pan-Am Pet & Trans 50	38⅛ Aug 25	79⅜ Feb 17	69¼ Dec	116⅜ Apr
49 49¼	46½ 48⅜	48 48¾	46¼ 47⅞	45 46⅜	45¼ 46	8,900	Do Class B 50	34⅛ Aug 17	71¾ Jan 12	64½ Dec	111¾ Apr
*10 12½	*---- 12⅜	*12 12¾	12 12½	12 12	*12 12½	100	Panhandle Prod & Ref no par	6 Aug 27	13½ Dec 6	---- ----	---- ----
10½ 10¾	10 11⅛	11⅛ 11¾	10⅝ 11⅜	10½ 11	10½ 10⅝	21,100	Penn-Seaboard St'l v t c No par	6⅞ June 20	17 Jan 17	6¼ Dec	36¼ Apr
58⅞ 59⅜	58¾ 58¾	59 62	60¼ 62	60 61¾	61 63	24,900	People's G L & C (Chic) 100	33⅝ Jan 3	63 Dec 23	27 Aug	45 Oct
32¾ 32¾	32⅝ 33	33⅛ 33½	*32 33	31½ 32¼	31½ 32½	4,600	Philadelphia Co (Pittsb) 50	26½ Aug 26	35½ Jan 11	30⅛ Dec	42½ Jan
33¼ 33⅝	34 34¼	33⅛ 33½	33 33½	31½ 32½	32 32⅝	10,100	Phillips Petroleum No par	16 June 17	34¼ Dec 19	26¾ Dec	44½ July
*14 14⅜	13⅞ 14½	13⅞ 14	13½ 13¾	13¼ 13⅞	13⅛ 13½	8,700	Pierce-Arrow M Car No par	9¼ Aug 26	42¼ May 2	15 Dec	82⅞ Jan
32¾ 33⅜	31⅝ 32⅞	32 32¼	32½ 32½	30 32	28⅛ 29¾	6,800	Do pref 100	21 Oct 5	88 Mar 28	59 Dec	108½ Jan
12⅞ 13	13 13⅝	13¼ 13½	12¼ 13¼	10⅝ 12¼	10¾ 11½	56,000	Pierce Oil Corporation 25	5¼ Aug 22	14⅛ Nov 29	9 Dec	23¼ Jan
73 73	*71½ 72	70½ 73½	71¼ 73½	68⅛ 70	65 70	3,400	Do pref 100	30½ Aug 22	78 Jan 7	72 Dec	98 Jan
63¼ 64	63¼ 63¾	63⅞ 63⅞	63 63¼	62½ 62½	62½ 62½	1,800	Pittsburgh Coal of Pa 100	52 July 16	66 Dec 12	51½ Feb	72¼ Sept
*91 93	*91 93	*91¾ 93	*92 93	*92 93	92 92	100	Do pref 100	82⅞ Jan 8	92 Dec 7	83 Dec	91¼ Jan
*15½ 16	14⅞ 14⅞	*15¾ 16	15¾ 15⅞	15⅜ 15⅜	*15 16	500	Pond Creek Coal 10	12⅛ Mar 15	16½ May 6	12 Dec	27⅝ Jan
*65 66½	64¾ 66	*64½ 65¾	64 64	63 63¾	63 63	1,000	Pressed Steel Car 100	48 Aug 25	96 Jan 24	72 Dec	113¾ Apr
93 93	91½ 93	*91 93	91½ 92½	91½ 91½	*91½ 93	700	Do pref 100	83 June 22	104 Jan 24	90¼ Dec	104½ Feb
31 32¼	30⅞ 32	30¾ 31¼	30¼ 31⅛	30 30⅜	30 30	10,500	Producers & Refiners Corp 50	20⅜ Oct 11	34½ Dec 13	---- ----	---- ----
63 63	*60 63¼	63 63	63 65	65 67	65½ 66	1,600	Public Service Corp of N J 100	54 Jan 15	70¼ May 19	52 Dec	68 Jan
107½ 109½	108½ 109	107¾ 108½	107¾ 108¼	107⅝ 108½	107½ 107¾	14,950	Pullman Company 100	89⅛ Aug 24	111¼ Nov 17	95½ Dec	124 Mar
28⅜ 28⅞	28⅛ 28¼	27⅝ 28⅛	27⅝ 28	27⅛ 27½	26⅞ 27½	4,900	Punta Alegre Sugar 50	24¾ Oct 14	51½ Jan 11	40 Dec	120 Apr
38½ 39¼	38 38¾	38 38⅜	37½ 38½	35¾ 37⅜	36⅛ 37⅛	28,800	Pure Oil (The) 25	21½ Aug 25	40⅜ Dec 13	29⅞ Dec	50⅞ Jan
91 91	*88 94	90 90	91 91⅞	*90 92	89⅝ 89⅝	500	Railway Steel Spring 100	67 July 28	94¼ Nov 28	73 Dec	106½ Apr
106⅝ 106⅝	*103¼ 107	*103 107	*105 107	*106 107	*106 107	100	Do pref 100	98 Apr 21	109 Mar 3	92½ May	107 Nov
15⅜ 15¾	15⅛ 15⅜	15¼ 15¼	15 15	14½ 14⅞	14⅜ 14⅝	5,700	Ray Consolidated Copper 10	11 Mar 12	16 May 15	10 Nov	22¾ Jan
*24½ 27½	25⅛ 25⅛	26 26	24⅛ 24½	23½ 24¼	23⅞ 24½	1,300	Remington Typewriter v t c 100	17⅛ June 20	38¾ May 11	24⅛ Dec	94 Jan
25 26½	26½ 26½	25 26	24½ 25⅛	24 25½	25 25½	3,400	Replogle Steel No par	18 June 21	39½ Jan 12	30 Dec	93½ July
53⅛ 53½	53 53⅛	52½ 53	51½ 52¼	50 52	50½ 51	7,700	Republic Iron & Steel 100	41⅛ June 23	73¼ Jan 13	55¼ Dec	124¾ Jan
86 86	*85 90	*85 90	84¾ 84¾	83¼ 83¼	82½ 82½	400	Do pref 100	75¼ Oct 20	96¼ Mar 2	84 Dec	106¾ Jan
8⅛ 8¼	8⅛ 8½	7¼ 8	7¼ 7⅜	6⅝ 7¼	*6½ 7¼	3,700	Republic Motor Truck No par	5 Dec 1	24½ Jan 25	16¼ Dec	55¾ Jan
51¾ 53⅛	51½ 52½	51⅝ 52¼	50 51⅝	49¼ 50¾	49½ 50½	27,300	Royal Dutch Co (N Y shares)	40½ Oct 17	69⅞ May 5	49½ Dec	123⅜ May
14 14	*13 14	13 13	*13 13¾	*13 13¾	12¾ 13¼	900	St Joseph Lead 10	10½ Aug 26	14⅛ Dec 2	10 Dec	17⅞ Apr
*1¼ 2	1⅜ 1⅜	*1¼ 1½	1¾ 1¾	*1¼ 2	*1¼ 2	300	San Cecilia Sugar v t c No par	1¼ Oct 17	5½ Feb 16	2½ Dec	25¼ June
9⅞ 11½	12¾ 13¾	13 13⅞	*12 14	12 12	*11 11½	3,200	Savage Arms Corp 100	8⅞ Oct 6	23⅜ Jan 11	9 Dec	83⅝ Apr
2⅜ 2⅜	2¼ 2⅞	2¾ 2¾	2¾ 2¾	2¾ 2¾	*2½ 2¾	2,000	Saxon Motor Car Corp No par	2⅛ Oct 18	6¾ Apr 30	2⅛ Dec	21⅝ Jan
57¼ 58¼	56⅜ 57¾	56⅝ 57¾	57⅜ 59⅜	57¾ 58⅝	58 59¼	42,600	Sears, Roebuck & Co 100	54¼ Dec 6	98¾ Jan 3	85¼ Dec	243 Apr
22⅞ 23	22⅝ 23	23 23	22 22½	21 22	21½ 22½	9,700	Seneca Copper No par	12¾ Mar 11	25½ Nov 17	14¼ Oct	23⅛ Nov
*38½ 39½	*38¾ 40	*38⅜ 40	38 38¾	38 38¾	*38 39	800	Shell Transp & Trading £2	30⅞ Oct 6	49 May 9	33⅛ Dec	90¼ Jan
22¾ 23⅛	22⅜ 22⅞	22⅛ 22⅞	21½ 22¼	21½ 21⅝	21½ 22	30,600	Sinclair Cons Oil Corp No par	16⅛ Aug 25	28⅜ May 6	20 Dec	48¾ Jan
38⅛ 38⅛	*38 38½	38 38	*37 39	*37 39	*36 38	400	Sloss-Sheffield Steel & Iron 100	32⅛ June 29	56 Jan 11	43 Dec	82¼ Jan
*70¼ 75	*70 74	72 72	*72 74	*72 74	*70¼ 73	100	Do pref 100	68¼ June 29	75 Nov 9	75 Dec	94¼ Apr
95⅛ 96⅞	95 96⅝	93½ 95⅛	92 94½	91½ 92½	91⅛ 92¾	22,100	Standard Oil of Cal 25	67¾ June 24	97½ Dec 16	---- ----	---- ----
186¼ 188	183¼ 187	184¾ 185½	181 184½	178 181¼	178 180	11,800	Standard Oil of N J 25	124½ June 13	192¼ Dec 15	e142½ Dec	e212½ Mar
113½ 113⅞	113⅛ 113½	113¼ 113¼	113¼ 113½	113 113	113⅛ 113⅝	2,400	Do pref non voting 100	105⅛ Jan 3	114 Dec 16	100⅛ June	113⅜ Mar
*80 84	§83 83	*78¼ 84	*78¼ 83½	*78¼ 83½	81⅞ 81⅞	150	Steel & Tube of Am pref 100	66 Sept 23	85¼ Dec 10	[illegible] Dec	91½ June
*24 25	24½ 24½	24½ 24¾	24 24	*22¼ 24½	24 24	500	Stewart-Warn Sp Corp No par	21 June 6	37 Jan 24	24½ Dec	51½ Mar
35 35	34 35¼	35 36½	35 36⅛	34 35⅛	34½ 34½	6,600	Stromberg Carburetor No par	25¼ Aug 24	46 Apr 30	22⅛ Dec	118¼ Apr
80⅝ 81⅝	80⅛ 81¼	80⅝ 81¾	80⅜ 81⅜	77¾ 80½	77⅛ 78¾	92,800	Studebaker Corp (The) 100	42⅜ Jan 3	93¼ Apr 29	37¾ Dec	126⅜ Apr
*100 103	*---- 103	*100 103	99⅞ 99⅞	*100 102	*97 102	100	Do pref 100	83 Jan 5	103¾ Dec 15	76 Dec	101½ Jan
4¼ 4¼	3⅞ 4½	4 4¼	4 4¼	4 4⅛	3⅞ 4	9,100	Submarine Boat No par	3 Oct 17	10⅜ Jan 7	8¼ Dec	14 Oct
7½ 7½	7¼ 7⅝	7 7¼	7 7	6¼ 7⅛	6 6¼	9,300	Superior Oil No par	3¾ Aug 10	13¼ Jan 11	11½ Dec	20⅜ Sept
10¼ 10¼	10⅜ 10⅝	10¼ 10¼	10⅛ 10⅜	9⅞ 10	10 10	7,700	Tenn Copp & C tr ctfs No par	6⅝ Aug 26	11 Dec 12	6¼ Dec	13¼ Mar
47⅛ 47⅝	47⅛ 47⅝	47 47⅝	45½ 47	45 45¾	45⅛ 45⅝	65,700	Texas Company (The) 25	29 June 21	48 Dec 16	40 Dec	e57¾ Jan
29¼ 29¾	29⅛ 29⅝	28⅞ 29½	27½ 29	27⅛ 28	26⅞ 27½	27,000	Texas Pacific Coal & Oil 10	15¾ Aug 24	36⅞ Jan 21	22 Dec	53⅜ July
62½ 63⅜	62⅝ 63¾	62¾ 63¾	62½ 64⅛	62¼ 63⅜	62½ 62¾	12,600	Tobacco Products Corp 100	45 Mar 22	72 Sept 13	46 Dec	95½ Jan
*87 89	88½ 88½	*88 90	*88 90	*87 90	*87 89	100	Do pref 100	76½ June 28	91 Jan 13	80 Dec	106 Jan
10⅞ 11¼	10¾ 11¼	11 11¼	10¾ 11¼	10⅝ 10⅞	10¾ 11⅜	30,900	Transcontinental Oil No par	6 Aug 25	13 Apr 25	5⅝ Dec	38¾ Jan
31½ 31½	31 31	*29 31½	*29 31	*29 31	*29 32	700	Transue & Williams St. No par	28 June 25	44½ Apr 25	34⅞ Dec	66½ Jan
71½ 71½	71½ 71¾	*71 72	71 71	69¾ 70¾	69¼ 69½	1,600	Union Bag & Paper Corp 100	57 Sept 10	75 Jan 13	61¾ Dec	127 Apr
20 20⅛	19⅛ 19⅝	19⅛ 19⅜	18⅝ 19⅛	18⅜ 19	18⅜ 19	12,700	Union Oil No par	15⅛ Aug 25	25½ May 19	19½ Dec	38 Jan
*25½ 26	*25½ 26	25⅜ 25½	25¼ 25¼	25¼ 25¼	25¼ 25¼	900	United Alloy Steel No par	19 June 8	34 Jan 4	27⅛ Dec	53 Jan
71⅝ 72¼	71 71	*71 72	71 72	69½ 71	69 74	2,500	United Drug 100	46 Sept 13	106 Jan 19	91 Dec	148 Jan
127 127	126 126½	*122½ 125	123 125	121½ 122	122¼ 122¼	2,300	United Fruit 100	z95¾ June 20	207 Jan 7	176 Feb	224⅞ Oct
52⅜ 53⅛	52½ 53¼	53 53⅞	53 54⅛	52⅛ 53½	51¾ 53¼	41,786	United Retail Stores No par	46⅞ Aug 22	62¼ May 23	45¼ Dec	96½ Jan
*17 18	*17 17½	17 17¼	16½ 17	16⅛ 16⅛	*16 17	1,900	U S Cast Iron Pipe & Fdy 100	11½ Jan 3	19 May 6	10½ Nov	25½ Jan
*52⅞ 53	52½ 52½	*52½ 54½	*52½ 54½	*52 55	*51 55½	100	Do pref 100	38 Aug 25	57½ Nov 28	38 Dec	55¼ Apr
*6¼ 6⅞	*6¼ 7	*6¼ 7	*6¼ 7	*6¼ 6⅞	*6¼ 7	------	U S Express 100	5⅜ June 20	7 Jan 13	5¾ Dec	37⅞ Apr
10⅝ 10¾	10⅜ 10½	10 10⅜	10⅛ 10¾	9¾ 10⅛	9¾ 10	7,500	U S Food Products Corp 100	8½ Sept 23	27¼ Jan 19	15 Dec	78⅜ Jan
38¾ 39¼	39 39¾	39½ 39⅞	39⅛ 39¾	38½ 39¼	38 38⅝	7,600	U S Industrial Alcohol 100	35¼ Nov 30	74½ May 3	56½ Dec	116⅜ Jan
*85 95	*88 95	*87 95	*88 95	88¼ 88¼	*88 95	100	Do pref 100	84 July 29	102 Mar 8	90 Aug	103¾ Jan
62 62⅛	61⅞ 62⅝	62⅜ 62⅝	60½ 61⅞	60⅛ 60⅞	60 60½	3,700	U S Realty & Improvement 100	41⅛ Mar 11	63½ Dec 10	35⅞ Nov	69¾ Apr
55¼ 55⅞	54⅝ 55¾	55½ 56¼	54⅛ 55¼	53⅛ 54¾	53 54⅛	22,900	United States Rubber 100	40½ Aug 27	79¾ Apr 30	53 Dec	143¾ Jan
*100 101¼	100¼ 100¾	*99½ 100⅜	*99¾ 100½	99½ 100⅛	*99 100¼	900	Do 1st pref 100	74 Aug 27	103⅞ Jan 4	95½ Dec	116½ Jan
37¾ 37¾	---- ----	*35¼ 38⅛	*35½ 37½	*35¼ 36	36¼ 37⅞	400	U S Smelting, Ref & M 50	26 Apr 1	37⅞ Dec 23	29 Dec	76 Jan
---- ----		*43 45⅞	*43 45⅛	*42⅞ 44	*43 44½	------	Do pref 50	37 Aug 9	44½ Jan 3	39½ Dec	47⅝ Mar
84 84½	83⅞ 84¼	84 84¾	83 84⅜	82⅞ 83⅝	82⅞ 83⅝	48,400	United States Steel Corp 100	70¼ June 23	86½ May 6	76¼ Dec	109 Jan
113⅝ 113⅞	113⅝ 113¾	113⅝ 114	*114 115	115 115	114⅛ 115	2,600	Do pref 100	105 June 21	115 Dec 22	104⅛ Dec	115¾ Jan
63 64⅛	63 63¾	63 64	61¼ 63	61 61¾	61⅜ 63	13,600	Utah Copper 10	41⅛ Aug 25	66⅜ Dec 15	44⅛ Dec	80¾ Jan
---- ----	9¾ 10⅜	10¼ 10½	*10 10¼	9⅝ 9⅝	9½ 9½	4,200	Utah Securities v t c 100	7 Aug 5	12⅝ Mar 17	7 Aug	14 Oct
32 32⅜	31¾ 32⅛	31⅝ 32¾	31⅛ 31½	31 31½	31 31⅜	7,800	Vanadium Corp No par	25⅛ June 21	41 Jan 11	28½ Dec	97 Apr
29⅜ 29½	29⅝ 29⅝	*28½ 29½	27⅛ 28⅝	27¼ 27⅞	*27 28	4,000	Virginia-Carolina Chem 100	20¾ July 30	42½ Jan 11	24¾ Dec	80¼ Apr
69 69	68½ 68½	66¾ 67½	64¼ 66½	65 67½	66½ 67¾	5,100	Do pref 100	57¾ July 30	102¾ Jan 18	88¾ Dec	112½ Jan
*87 90	*87 90	*86 90	*87 90	*86 90	*86 90	------	Virginia Iron, C & C 100	59 Aug 17	95 Jan 25	76 Feb	120½ Sept
7 7¼	7¼ 7¼	7 7¼	6⅞ 7	6⅝ 6¾	6½ 6½	4,100	Vivadou (V) No par	5⅝ Mar 11	9¼ May 11	5¾ Dec	21 June
68½ 68½	68¾ 69	69 69	68¾ 68¾	68¼ 68¾	67½ 67½	1,800	Wells Fargo Express 100	49½ Jan 4	72 Jan 20	46¾ Nov	76 Mar
*90 92	91¾ 91¾	91 91	91 91	*91 92	*89¼ 92	400	Western Union Telegraph 100	76 Aug 10	94 Apr 12	80⅛ July	92⅜ Oct
*93 96	*93½ 95	*93½ 95	*93 95	*93½ 95	93½ 93½	100	Westinghouse Air Brake 50	81½ Sept 8	96⅞ Jan 14	89¼ Nov	119 Jan
50¾ 50¾	50⅛ 50¾	50⅛ 50½	50 50⅜	49⅜ 49¾	49⅜ 50¼	5,500	Westinghouse Elec & Mfg 50	38⅞ Aug 22	51½ Dec 13	40 Dec	55⅛ Jan
39⅝ 39⅝	39½ 39¾	38⅝ 39½	38 38½	37½ 37½	37¼ 37½	2,400	White Motor 50	29¼ June 23	44 May 2	30½ Dec	69½ Mar
11 11¼	11 11	10¼ 10¾	9½ 10¼	9⅞ 10⅛	10 10¼	8,300	White Oil Corporation No par	7 July 16	17⅝ Jan 8	13⅝ Dec	25½ Oct
15 15½	15⅛ 15⅛	15⅛ 16¾	15¾ 16⅞	16 16⅛	*15½ 16	5,900	Wickwire Spencer Steel 5	8½ Nov 17	18¾ Dec 9	19 Nov	32¼ Sept
5⅞ 6	5¾ 6	5¾ 5⅞	5¾ 6	5⅝ 6	5½ 5⅝	7,250	Willys-Overland (The) 25	4⅝ Nov 28	10½ May 4	5⅛ Dec	32 Jan
*29 32	*29 32	29¾ 29¾	29 29¾	28⅛ 28⅝	27⅞ 28	1,200	Do pref (*new*) 100	23 Aug 26	42 May 3	26 Dec	93 Jan
29½ 30	29⅝ 30	29¾ 30	29¾ 30	29 29¾	29 29½	2,400	Wilson & Co, Inc, v t c No par	27½ Nov 14	47 Jan 7	34⅞ Dec	82⅛ Jan
130⅛ 130⅛	131 132	133 134	133⅞ 133⅞	133½ 133½	*130 134	900	Woolworth Co (F W) 100	105 Aug 25	134 Dec 20	100 June	145 Apr
*114 ----	*114 ----	*115 ----	*115 ----	*114 ----	*115 ----	------	Do pref 100	105 June 24	113¾ Nov 4	102 Dec	116 Jan
*45½ 46½	44¼ 45½	45 46⅛	45 45½	44 44½	44¼ 44½	2,900	Worthington P & M v t c 100	30½ Aug 25	55¼ May 5	35⅝ Dec	95 Jan
85 85	*84 88	*84 87	*84 86	84 84½	*81½ 87	300	Do pref A 100	70½ Aug 15	85 Dec 17	73 Dec	93¾ Jan
*68 70	69¼ 69¼	*69 70	*67½ 70	*67 69½	*66 70	100	Do pref B 100	54 Aug 8	70 Nov 29	53½ Dec	76 Jan
*8¾ 9⅛	*8¾ 9	*8¾ 9⅛	*8¾ 9	8¾ 8¾	*8¾ 9	200	Wright Aeronautical no par	6½ June 23	9⅜ Nov 5	---- ----	---- ----

* Bid and asked prices; no sale on this day. § Less than 100 shares. Ex-rights. *a* Ex-div. and rights. *z* Ex-dividend. *e* Reduced to basis of $25 par.

Jan. 1909 Exchange method o quoting bonds was c an d and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 23	Interest Period	Price Friday Dec. 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932 1947	J D	94.10	Sale	93 00	94.98	5959	86.00	96.70
Conv 4% of 1932 1947	J D	95 60	----	96.60	96 60	1	85.24	97 98
Conv 4¼% of 1932 1947	J D	95.95	Sale	95 80	97.20	1118	85.40	98 00
2d conv 4¼% of 1932 1947	J D	96.00	100 00	99 00	99 00	15	94.00	100 50
econd Liberty Loan—								
4% of 1927 1942	M N	95.60	Sale	95 40	96.70	10	85.34	97.60
Conv 4¼% of 1927 1942	M N	95.80	Sale	95 24	96 90	4'28	85 30	97.80
Third Liberty Loan—								
4¼% of 1928	M S	97 20	Sale	96 30	98 04	8614	88.00	98.24
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	96.24	Sale	95 64	97.34	15148	85.34	98.14
Victory Liberty Loan—								
4¾% Notes of 1922 1923	J D	100.04	Sale	100.50	100 08	13632	95.56	100 08
3¾% Notes of 1922 1923	J D	100 04	Sale	100.00	100.04	4572	95.80	100.06
2s consol registered d1930	Q J	101⅛	101½	100	June'21	----	100	100
2s consol coupon d1930	Q J	100⅛	101½	100½	June'20	----	----	----
4s registered 1925	Q F	104¼	104¾	104½	Dec'21	----	104	105¼
4s coupon 1925	Q F	104¼	104¾	104½	Oct'21	----	102½	104⅝
Pan Canal 10-30-yr 2s k1936	Q F	100½	----	100	July'21	----	100	100
Panama Canal 3s g 1961	Q M	80	----	83	Dec'21	----	76½	83
Registered 1961	Q M	80	----	75	July'21	----	75	79½
Foreign Government.								
Argentine Internal 5s of 1909	M S	76	Sale	75	76	12	66½	78
Belgium 25-yr ext s f 7½s g 1945	J D	104	Sale	103¾	105	229	95½	106¾
5-year 6% notes Jan 1925	J J	95	Sale	94⅞	95⅞	124	87	97¾
20-year s f 8s 1941	F A	105¾	Sale	105⅜	107	145	96¾	107¼
Bergen (Norway) s f 8s 1945	M N	105⅝	Sale	104¼	106	16	93¼	107
Berne (City of) s f 8s 1945	M N	105½	107	107	108	19	92⅞	108¾
Bordeaux (City of) 15-yr 6s 1934	M N	84	Sale	83	86⅝	248	74	90¾
Brazil, U S extern 8s 1941	J D	103½	Sale	103⅜	104½	284	97	105
Canada (Dominion of) g 5s 1926	A O	95¼	Sale	95	96¼	97	85½	96¾
do do 1931	A O	94½	Sale	94½	96¾	52	83½	96¾
10-year 5½s 1929	F A	96⅝	Sale	96	98	269	87⅝	98
Chile (Republic) ext s f 8s 1941	F A	100⅝	Sale	100½	101¾	275	92	104
External 5-year s f 8s 1926	A O	99½	Sale	99½	100¾	193	99	101½
25-year s f 8s 1946	M N	99⅝	Sale	99⅝	101	232	100½	103
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 45	Sale	45	46	53	40⅛	49
Christiania (City) s f 8s 1945	A O	107	Sale	106	107⅝	37	94¾	108½
Copenhagen 25 yr s f 5½s 1944	J J	85⅝	Sale	85⅝	88	178	72	90
Cuba—External debt 5s of 1904	M S	85	Sale	83	85¼	55	76	85¼
Exter dt of 5s 1914 ser A 1949	F A	78⅝	Sale	77	79	36	74¾	81
External loan 4½s 1949	F A	76	Sale	75¼	77	65	63	77¾
Danish Con Municipal 8s "A" 1946	F A	106	Sale	106	107⅝	79	85½	108½
Series B 1946	F A	106¼	Sale	106	107½	49	95½	108½
Denmark external s f 8s 1945	A O	107¾	Sale	107¾	109½	298	95½	109½
Dominican Rep Cons Adm s f 5s '58	F A	85¾	Sale	85	86½	68	70⅝	87
French Republic 25-yr ext 8s 1945	M S	99⅝	Sale	99½	100⅛	607	96	101¾
20-year extern loan 7½s 1941	J D	94¾	Sale	94⅜	95⅛	937	95	98
Gt Brit & Ireland (U K of)—								
20-year gold bond 5½s 1937	F A	95	Sale	95	95¾	621	83	97⅜
10-year conv 5½s 1929	F A	99	Sale	98¾	99⅞	905	86	99⅞
3-year conv 5½s g1922	F A	100	Sale	99¾	100	320	94	100
Italy (Kingdom of) Ser A 6½s '25	F A	93½	9 ¼	94	95¼	82	81	95¼
Japanese Govt—£ loan 4½s 1925	F A	‡ 86¼	Sale	86¼	87¾	130	75⅜	88
Second series 4½s 1925	J J	‡ 35¾	87	86¼	87⅜	158	75⅛	87½
Sterling loan 4s 1931	J J	‡ 72¼	Sale	72¼	74½	160	56	75
Lyons (City of) 15-yr 6s 1934	M N	8 ½	Sale	83	86⅝	218	74½	90¾
Marseilles (City of) 15-yr 6s 1934	M N	84	Sale	83	86⅝	245	74	90¾
Mexico—Exter loan £ 5s of 1899	Q J	‡ 54¼	54½	54¼	56	176	40	59
Gold debt 4s of 1904 1954	J D	40½	Sale	40	41⅞	61	29	43¾
Norway external s f 8s 1940	A O	109¼	Sale	108½	110	61	96⅜	110½
Queensland (State) ext s f 7s 1941	A O	107¼	Sale	107¼	108⅛	107	99½	108¾
Rio de Janeiro 25-year s f 8s 1946	A O	100⅛	Sale	99¾	100½	213	97¾	102¾
San Paulo (State) ext s f 8s 1936	J J	100½	Sale	100¼	101⅞	77	95	103½
Sweden 20-year 6s 1939	J D	s 95¼	Sale	94⅜	96	169	81¾	97¼
Swiss Confederation 20-yr s f 8s '40	J J	112½	Sale	111¾	113½	50	102⅞	114
Tokyo City 5s loan of 1912	M S	66⅞	68¼	67	67	4	43	68
Uruguay Repub ext 8s 1946	F A	103	Sale	102¼	103¾	38	98½	104
Zurich (City of) s f 8s 1945	A O	108	Sale	107	108¼	47	94	108½
‡ These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	97½	98	99	99	3	82¼	99
4¼s Corporate stock 1964	M S	97¾	98⅞	98¾	Dec'21	----	82½	98¾
4¼s Corporate stock 1966	A O	97½	98⅞	95½	Dec'21	----	82¼	95½
4½s Coporate stock 1971	----	104½	Sale	104½	104½	305	104½	104½
4½s Corporate stock July 1967	J J	10 ¼	103¾	102⅞	Dec'21	----	87½	103¾
4½s Corporate stock 1965	J D	103¼	103 ⅛	103½	103½	19	87¾	103½
4½s Corporate stock 1963	M S	103¼	103½	106	106	11	87¾	106
4% Corporate stock 1959	M N	----	----	93½	Dec'21	----	79	93½
4% Corporate stock 1958	M N	93½	----	92¼	93½	3	78¼	93½
4% Corporate stock 1957	M N	93½	95⅜	91⅛	Dec'21	----	78¼	91⅛
4% Corporate stock reg 1956	M N	92½	----	87¾	Nov'21	----	81½	87¾
New 4½s 1957	M N	103¼	103¾	103	103¼	47	87½	103¼
4½% Corporate stock 1957	M N	103¼	Sale	103	103⅜	84	86¼	103¾
3½% Corporate stock 1954	M N	83½	----	82	Dec'21	----	72	82½
N Y State—4s 1961	M S	----	----	90	Dec'20	----	----	----
Canal Improvement 4s 1961	J J	*99	----	89	Sept'20	----	----	----
Canal Improvement 4s 1960	J J	*99	----	93	July'20	----	----	----
Highway Improv't 4½s 1963	M S	*106	----	101	Apr'21	----	101	101
Highway Improv't 4¼s 1965	M S	----	----	95	July'20	----	----	----
Virginia funded debt 2-3s 1991	J J	66¼	----	71¼	Oct'20	----	----	----
5s deferred Brown Bros ctfs	----	----	----	75½	Dec'20	----	----	----
Railroad.								
Ann Arbor 1st g 4s k1990	Q J	59¾	60	59	60	13	50	60
Atch Top & S Fe—Gen g 4s 1995	A O	84⅝	Sale	84½	86	172	73½	86
Registered 1995	A O	----	----	82	Nov'21	----	75	82½
Adjustment gold 4s k1995	Nov	77⅞	----	78½	78⅝	2	67¼	79½
Stamped k1995	Nov	77⅞	Sale	77⅞	79⅛	104	68	80
Conv gold 4s 1955	J D	77	Sale	77	79¾	14	67½	80
Conv 4s issue of 1910 1960	J D	91¼	Sale	91¼	91¼	5	79	90
East Okla Div 1st g 4s 1928	M S	89⅝	91¼	91	91½	4	83	92
Rocky Mtn Div 1st 4s 1965	J J	77	----	75⅛	Nov'21	----	65	76
Trans Con Short L 1st 4s 1958	J J	82¼	Sale	82¼	82¼	1	72⅜	82¼
Cal-Ariz 1st & ref 4½s "A" 1962	M S	86⅛	----	87¼	Dec'21	----	77	87¼
S Fe Pres & Ph 1st g 5s 1942	M S	92½	----	92½	Dec'21	----	86½	92½
Atl Coast L 1st gold 4s k1952	M S	83¼	85	85	85⅜	8	73½	85⅜
10-year secured 7s 1930	M N	104¾	Sale	103½	105¾	38	99	107
Gen unified 4½s 1964	J D	82¾	84⅛	84¾	84¾	4	72½	85½
Ala Mid 1st gu gold 5s 1928	M N	94¾	----	93	Nov'21	----	91	95
Bruns & W 1st gu gold 4s 1938	J J	83⅞	----	79	Jan'21	----	78½	79
Charles & Sav 1st gold 7s 1936	J J	109¾	----	129⅞	Aug'15	----	----	----
L & N coll gold 4s o1952	M N	77½	Sale	77	78½	31	66⅜	78½
Sav F & W 1st gold 6s 1934	A O	104⅝	----	100⅞	Nov'20	----	----	----
1st gold 5s 1934	A O	95⅜	----	95⅜	95⅜	3	89	95⅜
Balt & Ohio prior 3½s 1925	J J	89	89½	89¼	90¼	44	79¾	92¼
Registered k1925	Q J	----	89	79½	Mar'21	----	79½	79½
1st 50-year gold 4s k1948	A O	76	Sale	76½	77⅞	85	64½	80
Registered k1948	Q J	----	----	68	Sept'21	----	64¾	68¾
10-yr conv 4½s 1933		73½	Sale	73¼	75¼	245	65	79
Refund & gen 5s Series A 1995	J D	76⅞	Sale	76	78½	100	66	80
Temporary 10-yr 6s 1929	J J	94⅞	Sale	94½	96¾	168	87½	97¼
Pitts Junc 1st gold 6s 1922	J J	97½	----	112	Jan'12	----	----	----
P Junc & M Div 1st g 3½s 1925	M N	85¼	86	87⅜	87⅜	21	68⅜	89
P L E & W Va Sys ref 4s 1941	M N	72¼	Sale	73¼	75½	22	61⅝	76¼
Southw Div 1st gold 3½s 1925	J J	86	Sale	86	87	2	73¾	88¼
Cent Ohio 1st c g 4½s 1930	M S	89⅛	----	85	Mar'20	----	----	----
Cl Lor & W con 1st g 5s 1933	A O	901	----	90¼	90¼	1	86¼	91¼
Ohio River RR 1st g 5s 1936	J D	90⅜	94	92¼	Sept'21	----	85	92¼
General gold 5s 1937	A O	85⅛	----	84	Feb'21	----	84	84
Pitts Clev & Tol 1st g 6s 1922	A O	98⅜	----	99	99	1	95¼	99
Tol & Cin div 1st ref 4s A 1959	J J	62¼	Sale	62	64	34	50⅛	65½
Buffalo R & P gen g 5s 1937	M S	98⅝	----	97	Dec'21	--	89½	97
Consol 4½s 1957	M N	92	Sale	82 2	95	651	79	95
All & West 1st g 4s gu 1998	A O	75⅜	----	79⅛	80¼	6	71	80¼
Clear & Mah 1st gu g 5s 1943	J J	86⅛	----	85	Apr'20	----	----	----
Roch & Pitts Con 1st g 6s 1922	J D	100	----	99⅞	Nov'21	----	99⅛	100½

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 23	Interest Period	Price Friday Dec. 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Canada Sou cons gu A 5s 1962	A O	93	94⅛	92⅝	94⅛	4	81½	96
Canadian North deb s f 7s 1940	J D	109½	Sale	109⅛	110½	64	99⅞	112
25-year s f deb 6½s 1946	J J	107⅝	Sale	107	108⅛	169	96½	109¼
Car Clinch & Ohio 1st 30-yr 5s '38	J D	83⅞	Sale	83⅞	84⅞	8	68	86
Central of Ga 1st gold 5s p1945	F A	92⅞	99	92⅝	Dec'21	----	85¼	101
Consol gold 5s 1945	M N	89	Sale	89	90¼	37	80¼	90¼
10-yr temp secur 6s June 1929	----	94½	95¼	95	95¾	25	84⅞	98
Chatt Div pur money g 4s 1951	J D	71½	----	70¾	70¾	5	67½	70¾
Mac & Nor Div 1st g 5s 1946	J J	87	----	90	May '18	----	----	----
Mid Ga & Atl Div 5s 1947	J J	87	----	83¾	83¾	1	87	87½
Mobile Div 1st g 5s 1946	J J	87	----	83	Apr'21	----	83	88
Cent RR & B of Ga coll g 5s 1937	M N	86	90	89½	89½	3	75½	90
Cent of N J gen gold 5s 1987	J J	103¾	Sale	103½	10	15	92⅛	104½
Registered h1987	Q J	*102½	----	100	Dec'21	----	94	100
Am Dock & Imp gu 5s 1921	J J	105	----	100¼	June'21	----	99	100
N Y & Long Br gen g 4s 1941	M S	82¼	----	80	Aug'21	----	78	80
Chesa & O fund & impt 5s 1929	J J	91	93½	91	91	5	79	94
1st consol gold 5s 1939	M N	97½	----	95¾	97	33	87	97
Registered 1939	M N	----	96	78⅜	June'20	----	----	----
General gold 4½s 1992	M S	82½	Sale	82½	84½	20	71¼	84⅞
Registered 1992	M S	----	----	86⅝	Nov'21	----	86⅝	86⅝
20-year convertible 4½s 1930	F A	84¼	Sale	83	84¾	119	71½	85½
30-year conv secured 5s 1946	A O	84⅜	Sale	84⅜	85½	227	79	87
Big Sandy 1st 4s 1944	J D	72⅝	----	70⅛	Sept 21	----	67	70½
Coal River Ry 1st gu 4s 1945	J D	71¾	----	75	Dec'21	----	65	75
Craig Valley 1st g 5s 1940	J J	81¼	----	80	Nov'21	----	78	82
Potts Creek Br 1st 4s 1946	J J	76⅛	----	76⅛	Dec'21	----	71	76⅛
R & A Div 1st con g 4s 1989	J J	----	----	77½	77½	2	70	80
2d consol gold 4s 1989	J J	76	----	76	Dec'21	----	63	76
Greenbrier Ry 1st gu g 4s 1940	M N	73	----	69	Apr'21	----	69	69
Warm Springs V 1st g 5s 1941	M S	82¼	----	80¾	Dec'21	----	73⅛	80¾
Chic & Alton RR ref g 3s 1949	A O	50¾	Sale	50¾	52⅝	37	41	53⅞
Railway 1st lien 3½s 1950	J J	37½	Sale	37	38⅛	75	30⅞	41¾
Chic Burl & Q—Ill Div 3½s 1949	J J	77¾	78¼	78¼	78¼	12	69¼	78½
Illinois Div 4s 1949	J J	----	88⅛	86	88	14	77¾	88
Nebraska Extension 4s 1927	M N	93⅛	93½	93	93⅜	31	86½	94
Registered 1927	M N	----	----	90⅞	Oct 19	----	----	----
General 4s 1958	M S	86½	86¾	85½	86⅞	78	74¾	87
Chic & E Ill ref & imp 4s g 1955	J J	----	----	34¼	34¼	1	28	35⅞
U S Mtg & Tr Co cts of dep	----	34¾	Sale	34¼	35¾	37	26	35½
1st consol gold 6s 1930	A O	98⅞	----	99	101	4	90⅝	101⅛
General consol 1st 5s 1937	M N	102	----	104¼	114¼	15	79	103⅛
U S Mtg & Tr Co ctfs of dep	----	102	----	105	105⅛	15	78	103¾
Stamped	----	80	----	82⅛	Dec'21	----	50	82½
Guar Tr Co ctfs of dep	----	102	----	90½	Nov'21	----	78	90½
Chic & Ind C Ry 1st 5s 1936	J J	----	----	32	Mar'17	----	----	----
C&E Ill RR (*new co*) gen 5s 1951	M N	69¼	Sale	68	72	762	71	72½
Chicago Great West 1st 4s 1959	M S	60¾	Sale	59	62	70	47½	63
Chic Ind & Louisv—Ref 6s 1947	J J	102½	----	102	102	2	91¼	103
Refunding gold 5s 1947	J J	8 ½	89	89	Dec 21	----	70	89
Refunding 4s Series C 1946	J J	72	----	72¼	Nov'21	----	66	72¼
Ind & Louisv 1st gu 4s 1956	J J	65½	75	75	Dec 21	----	68	76½
Chic Ind & Sou 50-yr 4s 1956	J J	78	79	77	Nov'21	----	70	77
Chic L S & East 1st 4½s 1969	J D	----	----	79½	Nov'21	----	76	79⅝
Ch M & St P gen g 4s ser A e1989	J J	72⅝	Sale	72	72⅜	26	63½	76
Gen'l gold 3½s Ser B e1989	J J	62	63⅞	66	Dec'21	----	57¾	66
General 4½s Series C e1989	J J	78¾	Sale	78⅝	80¼	29	71⅜	83⅝
Gen & ref Ser A 4½s a2014	A O	54⅜	Sale	54¼	57½	340	53½	65
Gen ref conv Ser B 5s a2014	F A	61	Sale	60½	62½	234	60½	72½
Convertible 4½s 1932	J D	59½	Sale	59½	62½	507	60	72
Permanent 4s 1925	J D	68	Sale	67½	71⅞	557	70	80
25-year debenture 4s 1934	J J	55	Sale	54½	56	146	53⅛	68¾
Chic & Mo Riv Div 5s 1926	J J	88¾	93	94	94	5	89½	94
C M & Puget Sd 1st gu 4s 1949	J J	63	63¼	63¾	64½	33	59½	70⅝
Fargo & Sou assum g 6s 1924	J J	93⅛	----	102	Sept 19	--	----	----
Milw & Nor 1st ext 4½s 1934	J D	83	----	79	July'?	----	76¼	81½
Cons extended 4½s 1934	J D	80¾	88	84¼	Jan'21	----	84¼	84¼
Chic & N'west Ex 4s 1886-'26	F A	91¾	92½	91¾	92½	7	85½	93¾
Registered 1886-1926	F A	90⅛	92½	92	Dec'21	----	84½	93
General gold 3½s 1987	M N	70¾	75	72⅜	73	19	62½	73
Registered p1987	Q F	----	----	70	Dec'21	----	68	70
General 4s 1987	M N	83½	Sale	81½	83½	36	71½	83½
Stamped 4s 1987	M N	81	85½	85	85½	17	72½	85½
General 5s stamped 1987	M N	100¼	Sale	100	100½	13	87¼	100⅝
Sinking fund 6s 1879-1929	A O	101⅛	105½	102	Nov'21	----	96⅛	102
Registered 1879-1929	A O	101	103¼	98⅝	Feb'21	--	97	98⅝
Sinking fund 5s 1879-1929	A O	94¼	----	93¾	Dec'21	----	90	93¾
Registered 1879-1929	A O	----	----	94½	Feb 20	----	----	----
Sinking fund deb 5s 1933	M N	96	----	94	Dec 21	----	87⅜	95
Registered 1933	M N	----	----	95	Nov'21	----	95	95
10-year secured 7s g 1930	J D	106	Sale	105½	107	44	98¼	108⅝
15-year secured 6½s g 1936	M S	108	Sale	107⅜	107⅞	37	96¼	109
Des Plaines Val 1st gu 4½s '47	M S	84⅜	----	101½	Oct '9	----	----	----
Frem Elk & Mo V 1st 6s 1933	A O	103⅝	----	105¼	Dec'21	----	100¼	105½
Man G B & N W 1st 3½s 1941	J J	75⅛	----	70	Mar'21	----	70	70
Milw & S L 1st gu 3½s 1941	J J	68½	----	66⅛	Aug'21	----	66⅛	66⅛
Mil L S & West imp g 5s 1929	F A	95⅝	----	91	June'21	----	91	93⅛
Ashland Div 1st g 6s 1925	M S	100¼	----	99	Mar'21	----	99	99
Mich Div 1st gold 6s 1924	J J	100¼	----	98¼	June'21	-	98¼	90½
Mil Spar & N W 1st gu 4s 1947	M S	89⅛	84	83⅛	Dec'21	----	74	83⅛
St L Peo & N W 1st gu 5s 1948	J J	95	97½	94⅛	Nov'21	----	85½	94½
Chic R I & P—*Ry* gen 4s 1988	J J	79¼	Sale	78¼	79¾	115	67	81½
Registered 1988	J J	----	78	73½	Nov'21	----	67¼	73½
Refunding gold 4s 1934	A O	75	Sale	74⅝	77	234	64	79
R I Ark & Louis 1st 4½s 1934	M S	76⅜	77⅜	77	79½	51	64	80
Burl C R & N 1st 5s 1934	A O	94⅝	96	95¾	Dec'21	-	85½	96
C R I F & N W 1st gu 5s 1921	A O	----	----	97¼	Feb'19	----	----	----
Ch Okla & G cons 5s 1952	M N	82⅞	----	90	Nov'21	----	79½	90
Keok & Des Moines 1st 5s 1923	A O	72½	75¼	72½	72½	1	62¼	76⅜
St Paul & K C Sh L 1st 4½s '41	F A	76¾	77	76¾	77½	30	61½	80
Chic St P M & O cons 6s 1930	J D	103½	105	103⅜	Dec'21	----	97¾	104
Cons 6s reduced to 3½s 1930	J D	87¼	89	89	89	1	81⅛	89
Debenture 5s 1930	M S	89½	92	90	90	13	79	91
North Wisconsin 1st 6s 1930	J J	101⅛	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g e1930	M S	91	----	95	May'18	----	----	----
Chic T H & So East 1st 5s 1960	J D	70⅛	78½	69	Oct'21	----	64	69
Chic & West Ind gen g 6s e1932	Q M	103	----	103⅛	Dec 21	----	97½	103⅛
Consol 50-year 4s 1952	J J	69	Sale	69	70	41	53	71½
15 year s f 7½s 1935	M S	100⅛	Sale	100	101	10	93⅞	102¾
Cin H & D 2d gold 4½s 1937	J J	80⅝	----	79½	Nov'21	----	72¾	79½
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J J	82	88	81	Aug'21	----	81	81
Clev Cin Ch & St L gen 4s 1993	J D	76	Sale	76	77	1	65¾	78
20-year deb 4½s 1931	J J	85¾	87	85¾	85¾	7	72	88
General 5s Series B 1993	J D	85½	----	90	Dec 21	----	81	90
Ref & impt 6s Series A 1929		95⅛	96¼	95½	96½	108	85⅜	97½
Cairo Div 1st gold 4s 1939	J J	79½	80	79½	Dec'21	----	73	79½
Cin W & M Div 1st g 4s 1991	J J	71⅝	78½	69	Oct'21	----	62⅛	69¼
St L Div 1st coll tr g 4s 1990	M N	77	78	77	77	1	65⅝	77
Spr & Col Div 1st g 4s 1940	M S	76¾	----	77	June'21	----	68	77
W W Val Div 1st g 4s 1940	J J	73¾	----	78	Nov'21	----	78	78
C I St L & C 1st g 4s k1936	Q F	85½	87	80½	Dec'21	----	75½	83
Registered k1936	Q F	----	----	82¼	Sep '19	----	----	----
Cin S & Cl cons 1st g 5s 1928	J J	93½	96	93½	Dec'21	----	85⅛	93½
C C C & I gen cons g 6s 1934	J J	102¼	107	100¼	Dec 21	----	98¾	100¼
Ind B & W 1st pref 4s 1940	A O	75	----	75	Nov'21	----	75	75
O Ind & W 1st pref 5s d1938	Q J	78	----	----	----	----	----	----
Peoria & East 1st cons 4s 1940	A O	69¾	Sale	65	69⅞	44	54	66
Income 4s 1990	Apr	23¼	Sale	23¾	23¾	7	18	26
Cleve Short L 1st gu 4½s 1961	A O	8½	89½	89½	90	10	79	90¼
Colorado & Sou 1st g 4s 1929	F A	98	Sale	88	89½	21	77	92
Refund & Ext 4½s 1935	M N	82⅛	83¼	83	85	57	72	85¼
Ft W & Den C 1st g 6s 1921	J D	----	----	100	Dec'21	----	93	102½
Conn & Pas Rivs 1st g 4s 1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g 1952	J J	76	Sale	76	77½	12	59⅞	80
D L & W—M & E 1st gu 3½s 2000	J D	75⅞	Sale	75¼	75¾	5	66¼	75¾
N Y Lack & W 5s 1923	F A	98¾	99	99⅛	Dec'21	----	95	99⅛
Term & Improve 4s 1923	M N	97	97½	95	Aug '21	----	91	96

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *c* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 23	Interest Period	Price Friday Dec. 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Del Lack & Western (Concl.)—								
Warren 1st ref gu g 3½s---2000	F A	68	----	102⅛	Feb'08	----	----	----
Delaware & Hudson—								
1st lien equip g 4½s---1922	J J	99¼	----	99¼	99¼	1	96½	99⅝
1st & ref 4s---1943	M N	85⅞	Sale	85⅞	86	12	74⅜	87½
30-year conv 5s---1935	A O	89	Sale	88	90	57	78	92
10-year secured 7s---1930	J D	107¼	108⅞	107	107⅛	13	100¼	109½
Alb & Susq conv 3½s---1946	A O	76¾	Sale	75¾	75¾	27	68⅛	78
Rens & Saratoga 20-yr 6s-1941	M N	102½	----	----	----	----	----	----
Den & R Gr—1st cons g 4s--1936	J J	73	Sale	72¼	73½	89	62	75½
Consol gold 4½s---1936	J J	76½	76⅞	76¾	77	7	66½	79
Improvement gold 5s---1928	J D	75	Sale	75	75	4	67¼	78⅜
1st & refunding 5s---1955	F A	45	Sale	45	45¾	119	40½	50½
Trust Co certifs of deposit	----	44	Sale	44	44	4	35	48⅛
Rio Gr Junc 1st gu 5s---1939	J D	73	----	77	Nov'21	----	72⅛	77
Rio Gr Sou 1st gold 4s---1940	J J	10⅛	17½	61¼	Apr'11	----	----	----
Guaranteed---1940	J J	15	----	10½	Dec'21	----	10	10½
Rio Gr West 1st gold 4s---1939	J J	74¼	Sale	74¼	75¼	28	61½	77
Mtge. & coll trust 4s A--1949	A O	63	Sale	63	64½	21	47⅞	65
Det & Mack—1st lien g 4s---1995	J D	66⅛	----	62½	Oct'21	----	57	62½
Gold 4s---1995	J D	55	----	50	May'21	----	50	50
Det Riv Tun Ter Tun 4½s--1961	M N	82	82⅞	82½	83	11	64½	84
Dul Missabe & Nor gen 5s---1941	J J	95⅜	----	95⅜	Dec'21	----	92½	95⅜
Dul & Iron Range 1st 5s---1937	A O	93¾	----	93½	Dec'21	----	87⅝	93¾
Registered---1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s---1937	J J	85	87	85	Dec'21	----	76	87
Elgin Joliet & East 1st g 5s--1941	M N	92½	94	92	Nov 21	----	86½	92
Erie 1st consol gold 7s ext--1930	M S	100	100½	101	Dec'21	----	94½	101
N Y & Erie 1st ext g 4s---1947	M N	73⅛	----	80	Jan'20	----	----	----
3rd ext gold 4½s---1943	M S	96⅝	----	96	Nov'21	----	91	96
4th ext gold 5s---1930	A O	91½	----	92	Nov'21	----	86⅛	92
5th ext gold 4s---1928	J D	----	----	94¾	Nov'15	----	----	----
N Y L E & W 1st 7s ext--1930	M S	100⅜	----	98½	Aug'19	----	----	----
Erie 1st cons g 4s prior---1996	J J	55½	Sale	55	58	84	51	61½
Registered---1996	J J	----	----	58½	Oct'20	----	----	----
1st consol gen lien g 4s--1996	J J	42¼	Sale	42	43½	143	39¼	47¾
Registered---1996	J J	----	----	39	Aug'21	----	39	39
Penn coll trust gold 4s--1951	F A	78	Sale	77½	78½	32	72½	78½
50-year conv 4s Ser A---1953	A O	36	Sale	35¾	36½	76	35¼	40¼
do Series B---1953	A O	36	Sale	35¼	36½	54	34½	41
Gen conv 4s Series D---1953	A O	37½	Sale	37½	39½	94	37	45⅞
Chic & Erie 1st gold 5s---1982	M N	86	Sale	86	87	19	75	88
Cleve & Mahon Vall g 5s--1938	J J	82⅝	----	106⅞	Jan'17	----	----	----
Erie & Jersey 1st s f 6s---1955	J J	82	Sale	82	85⅞	9	76½	88
Genessee River 1st s f 6s---1957	J J	----	85	83⅞	86	16	77	87½
Long Dock consol g 6s---1935	A O	102⅛	----	97	June'21	----	97	99
Coal & RR 1st cur gu 6s---1922	M N	86⅛	----	103	Jan'18	----	----	----
Dock & Impt 1st ext 5s---1943	J J	89	----	83½	Dec'21	----	76	83½
N Y & Green L gu g 5s---1946	M N	80	----	85	Jan'18	----	----	----
N Y Susq & W 1st ref 5s---1937	J J	52¼	Sale	52¼	59	5	52¼	61¾
2d gold 4½s---1937	F A	43	----	40	Apr'21	----	40	40
General gold 5s---1940	F A	40	Sale	39⅞	40	5	39⅞	50
Terminal 1st gold 5s--1943	M N	80	84	82½	Aug'21	----	81½	82½
Mid of N J 1st ext 5s---1940	A O	78⅛	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s---1942	J D	53	54⅞	55	55¼	2	47	60
Ev & Ind 1st cons gu g 6s---1926	J J	----	----	23½	Jan'17	----	----	----
Evans & T H 1st gen g 5s---1942	A O	103¼	----	88	Apr'21	----	88	88¾
Mt Vernon 1st gold 6s---1923	A O	*84	----	69½	Apr'21	----	60½	71
Sul Co Branch 1st g 5s---1930	A O	*84	----	69½	Apr'21	----	69½	69½
Florida E Coast 1st 4½s---1959	J D	78	85	81½	Dec'21	----	71⅝	84
Fort St U D Co 1st g 4½s---1941	J J	75	----	66	Apr'21	----	66	66
Ft Worth & Rio Gr 1st g 4s--1928	J J	78	80	79	Nov'21	----	61⅛	80
Galv Hous & Hend 1st 5s---1933	A O	80	83½	88	Dec'21	----	62¼	88
Grand Trunk of Can deb 7s--1940	A O	108⅞	Sale	109	110¼	29	99¾	111
15-year s f 6s---1936	M S	s99¾	Sale	99¾	100⅜	317	95	100¼
Great Nor Gen 7s ser A---1936	J J	106⅞	Sale	106½	108½	804	96½	110⅞
1st & ref 4¼s Series A---1961	J J	88	Sale	86⅝	88½	118	77	88½
Registered---1961	J J	----	----	82¼	Oct'21	----	82¼	82¼
St Paul M & Man 4s---1933	J J	88½	93	89	89	9	81¾	89
1st consol g 6s---1933	J J	105⅛	108¼	103	Nov'21	----	99½	103½
Registered---1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s---1933	J J	93¼	----	93⅛	Dec'21	----	85¾	93⅛
Registered---1933	J J	----	92	91½	Dec'21	----	82	91½
Mont ext 1st gold 4s---1937	J D	85½	Sale	85½	85½	4	79	85½
Registered---1937	J D	----	----	80	Mar'21	----	80	80
Pacific ext guar 4s £---1940	J J	----	----	83	Mar'20	----	----	----
E Minn Nor Div 1st g 4s--1948	A O	78⅝	----	80	Sept'21	----	75	80
Minn Union 1st g 6s---1922	J J	99	----	99	Mar'21	----	99	99½
Mont C 1st gu g 6s---1937	J J	105	----	101	Nov'21	----	90½	103½
Registered---1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s---1937	J J	94¼	----	93¼	Dec'21	----	90	94¼
Will & S F 1st gold 5s---1938	J D	93⅛	----	90	Jan'21	----	90	90
Green Bay & W Deb ctfs "A"---	Feb	56	70	55	Dec'21	----	55	70
Debenture ctfs "B"---	Feb	6¾	7	7⅛	Dec'21	----	5⅞	8½
Gulf & S I 1st ref & t g 5s--b1952	J J	70	74	74	Dec'21	----	65	74
Hocking Val 1st cons g 4½s--1999	J J	82	82¾	82	83	41	67½	83
Registered---1999	J J	----	84	73½	June'18	----	----	----
Col & H V 1st ext g 4s---1948	A O	76	----	73½	Oct'18	----	----	----
Col & Tol 1st ext 4s---1955	F A	71⅛	----	70½	Dec'21	----	67½	70½
Houston Belt & Term 1st 5s-1937	J J	82¼	95	86	Nov'21	----	76	86
Illinois Central 1st gold 4s---1951	J J	87	95	86	Nov'21	----	81½	86
Registered---1951	J J	----	----	83⅛	Sept 21	----	83⅛	83⅛
1st gold 3½s---1951	J J	76½	----	76¾	Dec 21	----	68	78½
Registered---1951	J J	73½	----	84	Nov'15	----	----	----
Extended 1st gold 3½s---1951	A O	76½	----	72	Oct'21	----	72	72
Registered---1951	A O	----	----	----	----	----	----	----
1st gold 3s sterling---1951	M S	----	----	80	July'09	----	----	----
Collateral trust gold 4s---1952	M S	79⅞	80¼	80	80½	131	67⅛	81
Registered---1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s---1955	M N	82¼	Sale	82	83½	55	71¾	83½
Purchased lines 3½s---1952	J J	75	Sale	76¾	76¾	2	65⅞	76¾
L N O & Texas gold 4s---1953	M N	78	Sale	78	79⅜	20	66¼	81
Registered---1953	M N	----	----	68	Dec'20	----	----	----
15-year secured 5½s---1934	J J	97	Sale	96½	98¼	27	85¾	99
15-year secured 6½s g---1936	J J	106½	107¼	106¼	108¾	10	100¼	108¾
Cairo Bridge gold 4s---1950	J D	77	----	76	76	4	73¼	76
Litchfield Div 1st gold 3s--1951	J J	*63¼	----	58½	Sept'21	----	58	58½
Louisv Div & Term g 3½s-1953	J J	70	----	68¾	70	3	64½	70
Omaha Div 1st gold 3s---1951	F A	62½	66	61	61	4	50	61
St Louis Div & Term g 3s--1951	J J	63⅛	----	57¼	Sept'21	----	56¾	58½
Gold 3½s---1951	J J	71½	Sale	71½	75½	1	64¼	75½
Springf Div 1st g 3½s---1951	J J	69¼	----	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s---1951	F A	78⅝	85	74¼	Oct'21	----	69¼	75
Registered---1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s---1923	J D	96½	----	94	May'21	----	94	94
Carb & Shaw 1st gold 4s---1932	M S	75½	----	73	Mar'19	----	----	----
Chic St L & N O gold 5s---1951	J D	98½	----	93⅝	Nov'21	----	86¾	93⅝
Registered---1951	J D	94¼	----	87⅛	Aug'21	----	87⅛	88½
Gold 3½s---1951	J D	72⅝	----	65¾	Dec'21	----	65¾	65¾
Joint 1st ref 5s Series A-1963	J D	90½	Sale	90⅛	91	87	78⅛	91½
Memph Div 1st g 4s---1951	J D	76½	----	76	Dec'21	----	67¼	76
Registered---1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s---1931	M S	80½	----	80	Sept'21	----	75	80
Ind Ill & Iowa 1st g 4s---1950	J J	77	----	76¼	Dec'21	----	68¼	76¼
Int & Great Nor 1st g ext 7s--1922	M N	95¼	97½	92½	Oct'21	----	88⅛	93
James Frank & Clear 1st 4s--1959	J D	80	81	81	81	3	72	82
Kansas City Sou 1st gold 3s--1950	A O	63½	Sale	63	64¾	109	54	65
Registered---1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s---Apr 1950	J J	84½	84¾	84¼	85¼	86	72	85½
Kansas City Term 1st 4s---1960	J J	79½	80¼	79½	81¼	76	69⅛	81¼
Lake Erie & West 1st g 5s---1937	J J	87	93	87	87	2	79	87
2d gold 5s---1941	J J	77	81¼	75	Dec'21	----	64	79
North Ohio 1st guar g 5s--1945	A O	66¼	70	65	Oct'21	----	65	65
Leh Val N Y 1st gu g 4½s---1940	J J	87⅛	----	46⅜	Dec'21	----	81½	86⅜
Registered---1940	J J	----	----	80	July'21	----	80	80
Lehigh Val (Pa) cons g 4s---2003	M N	75⅞	77¼	77	77½	16	67½	77½
General cons 4½s---2003	M N	84	86	85	85	1	72½	86½
Leh V Term Ry 1st gu g 5s---1941	A O	95⅛	99½	92	Aug'21	----	90¼	92
Registered---1941	A O	----	100	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s--1928	----	100¼	Sale	100¼	101¾	18	95½	103

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 23	Interest Period	Price Friday Dec. 23 Bid	Ask	Week's Range or Last Sale Dow	High	Bonds Sold No	Range Since Jan. 1 Low	High
Leh Val Coal Co 1st gu g 5s--1933	J J	96¼	Sale	96¼	96¼	8	91⅜	96¼
Registered---1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s---1933	J J	86½	----	83⅛	Oct'21	----	83¾	83¾
Leh & N Y 1st guar g 4s---1945	M S	76⅛	94	70	July'21	----	70	71½
Long Isld 1st cons gold 5s--h1931	Q J	93	----	91	Dec'21	----	85½	91
1st consol gold 4s---h1931	Q J	84¼	----	82¼	June'21	----	82¼	83¾
General gold 4s---1938	J D	73	80	75	75	1	66	78
Ferry gold 4½s---1922	M S	97⅛	99¾	98½	Nov'21	----	91	98½
Gold 4s---1932	J D	68⅛	----	99¼	Oct'06	----	----	----
Unified gold 4s---1949	M S	71½	76½	72¼	Dec'21	----	63	72¼
Debenture gold 5s---1934	J D	83	83½	83	83	2	68	85
20-year p m deb 5s---1937	M N	63	77	76	77	19	57½	79
Guar refunding gold 4s---1949	M S	72	73½	73	73	10	64	77½
Registered---1949	M S	----	----	95	Jan'11	----	----	----
N Y B & M B 1st con g 5s-1935	A O	85⅝	----	87	July'21	----	84	87
N Y & R B 1st gold 5s---1927	M S	80	----	83	Apr'21	----	83	83
Nor Sh B 1st con g gu 5s-a1932	Q J	81¾	----	75¾	July'21	----	75⅝	77¾
Louisiana & Ark 1st g 5s---1927	M S	78	80	78⅛	78⅛	2	63½	80
Louisville & Nashv gen 6s---1930	J D	----	----	98½	Nov'20	----	----	----
Gold 5s---1937	M N	97¼	----	96¼	Dec'21	----	90	100
Unified gold 4s---1940	J J	88	Sale	87⅝	88⅝	41	78¼	88⅝
Registered---1940	J J	83½	----	81⅛	Oct 21	----	78	73
Collateral trust gold 5s---1931	M N	95	----	91½	Dec'21	----	85⅛	92
10-year secured 7s---1930	M N	106½	Sale	106	108½	32	100	109
L Cin & Lex gold 4½s---1931	M N	92½	95¾	92½	Dec'21	----	86	93½
N O & M 1st gold 6s---1930	J J	101	----	100	Oct'21	----	98	101⅛
2d gold 6s---1930	J J	96	98	100	Feb'20	----	----	----
Paducah & Mem Div 4s---1946	F A	78½	----	82½	Nov'21	----	75	82½
St Louis Div 2d gold 3s---1980	M S	58⅛	60	59	59	1	50¼	61
Atl Knoxv & Cin Div 4s---1955	M N	77⅛	----	81	82	33	69½	82
Atl Knox & Nor 1st g 5s---1946	J D	94⅛	99	90¾	Nov'21	----	90¾	90¾
Hender Bdge 1st s f g 6s---1931	M S	101	----	100	Sept'21	----	100	100
Kentucky Central gold 4s-1987	J J	80	85	80¼	80¼	13	70	80¼
Lex & East 1st 50-yr 5s gu-1965	A O	93	----	90	Nov'21	----	83	90
L & N & M & M 1st g 4½s-1945	M S	85⅛	----	84¼	Nov'21	----	80	84¼
L & N South M joint 4s---1952	J J	71½	75⅞	76	76	1	64½	78
Registered---h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s---1937	F A	91	----	91½	Oct'21	----	90	90
N & C Bdge gen gu 4½s---1945	J J	80⅛	----	87	Nov'21	----	81	97
S & N Ala cons gu g 5s---1936	F A	94⅛	100	94½	Jan'21	----	91	94¼
Gen cons gu 50-yr 5s---1963	A O	95½	98	95⅝	95⅝	51	80½	95⅝
La & Jef Bdge Co gu g 4s---1945	M S	76⅝	Sale	76⅝	77	6	64¼	77
Mex Internat 1st cons g 4s---1977	M S	----	27	77	Mar'10	----	----	----
Stamped guaranteed---1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s--1925	J D	----	----	99	July'20	----	----	----
Minn St Louis 1st 7s---1927	J D	100	102½	98½	Nov'21	----	98½	98½
1st consol gold 5s---1934	M N	----	73¼	72½	73⅛	7	67⅛	76
1st & refunding gold 4s---1949	M S	34	Sale	33	34¼	14	34	45
Ref & ext 50-yr 5s Ser A---1962	Q F	33	Sale	33¼	35¼	25	33	48
Des M & Ft D 1st gu 4s---1935	J J	39	40⅞	41½	Dec'21	----	39	47
Iowa Central 1st gold 5s---1938	J D	73	Sale	73	73½	37	68	76
Refunding gold 4s---1951	M S	34½	Sale	34½	35¼	18	35⅛	44
M St P & S S M con g 4s int gu'38	J J	84¼	85⅞	86¼	86⅝	12	75⅝	87
1st cons 5s---1938	----	95¼	96	96	97	18	87	97
10-year coll tr 6½s---1931	M S	101	Sale	100½	101¾	68	99¼	104
1st Chic Term s f 4s---1941	M N	84¾	----	85	Dec'20	----	----	----
M S S M & A 1st g 4s int gu'26	J J	94	----	94	94	6	88⅛	94
Mississippi Central 1st 5s---1949	J J	82	----	70	July'21	----	70⅜	70⅜
Mo Kan & Tex—1st gold 4s--1990	J D	74	Sale	73⅛	75	279	56	75¼
2d gold 4s---g1990	F A	50	Sale	50	51½	87	34½	51⅛
Trust Co ctfs of deposit	----	50	Sale	49½	51½	63	34	51½
1st ext gold 5s---1944	M N	37⅛	Sale	37⅛	37½	21	25	37½
1st & refunding 4s---2004	M S	73	Sale	73	75	26	49½	75
Trust Co certfs of deposit	----	*73¼	----	74½	74½	3	48	74½
Gen sinking fund 4½s---1936	J J	54¼	54¾	53	54	88	30⅝	54
Trust Co certfs of deposit	----	52⅝	53⅝	53½	53½	10	33	53½
St Louis Div 1st ref 4s---2001	A O	26⅞	32	28	28	10	17	28
5% secured notes "ext"---1916	----	59	Sale	59	61	69	37	61
Dall & Waco 1st gu g 5s---1940	M N	77⅛	----	59	Oct'21	----	51¼	69
Kan City & Pac 1st g 4s---1990	F A	72	----	58	Sept'21	----	55	58
Mo K & E 1st gu g 5s---1942	A O	63	----	78	Dec'21	----	52	78
M K & Okla 1st guar 5s---1942	M N	78⅛	82	77	Nov'21	----	55	77⅝
M K & T of T 1st gu g 5s--1942	M S	72	79¾	78¼	79¾	14	55	79¾
Sher Sh & So 1st gu g 5s---1942	J D	10	40	32	May'21	----	30	32
Texas & Okla 1st gu g 5s--1943	M S	7¾	26	34	Nov'21	----	34	34
Mo K & T Ry—p l 5s Ser A	----	77½	Sale	77⅜	78½	359	76¾	78¾
40-year 4s Series B	----	64½	Sale	64½	65½	116	62⅞	65½
10-year 6s Series C	----	90½	Sale	90½	92¾	250	90½	93½
Cum adjust 5s Series A	----	45	Sale	44¼	47	1805	41½	47
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A--1965	F A	85	Sale	85	86⅛	2	75⅝	86½
1st & refunding 5s Ser B-a1923	F A	97½	Sale	97½	97¾	23	86⅜	98½
1st & refunding 5s Ser C--1926	F A	92¾	Sale	92¾	92¾	9	81¾	94
General 4s---1975	M S	60¾	Sale	60¼	61	352	50¾	63
Missouri Pac 40 year 4s---1945	----	39½	----	58	Oct'18	----	----	----
3d 7s extended at 4%---1938	M N	75	78¾	77	77	1	67	78½
Cent Br U P 1st g 4s---1948	J D	68	----	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s---1938	F A	83	85	83	83	1	75⅛	83
2d extended gold 5s---1938	J J	88	92	80⅛	July'21	----	79¼	79¼
St L Ir M & S gen con g 5s-1931	A O	93¼	94	94	95	44	83	95
Gen con stamp gu g 5s--1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s---1929	J J	79⅛	Sale	79⅛	81⅞	23	66¾	84
Registered---1929	J J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s---1933	M N	72	76	75½	77	8	64⅜	78½
Verdi V I & W 1st g 5s---1926	M S	90	----	90	Dec'21	----	90	90
Mob & Ohio new gold 6s---1927	J D	101⅛	----	61⅞	Dec'21	----	94	101⅞
1st ext gold 6s---h1927	Q J	95	99	96½	Dec'21	----	90	99
General gold 4s---1938	M S	67½	70	69	Dec'21	----	57	69
Montgomery Div 1st g 5s-1947	F A	82⅛	----	76⅝	Oct'21	----	75¼	76⅝
St Louis Div 5s---1927	J D	82½	83	78¾	Oct'21	----	77	85
St L & Cairo guar g 4s---1931	J J	80¼	Sale	80¼	80¾	19	72	88½
Nashv Chatt & St L 1st 5s---1928	A O	96¼	98	98⅜	98⅜	1	91½	98½
Jasper Branch 1st g 6s---1923	J J	99	----	99	July'21	----	98	99½
Nat Rys of Mex pr lien 4½s-1957	J J	22½	23	23	23	10	19	26½
Guaranteed general 4s---1977	A O	20½	28	26	Dec'21	----	18½	30⅛
Nat of Mex prior lien 4½s---1926	J J	27	Sale	27	27	5	27	30½
1st consol 4s---1951	A O	17½	19¾	19	19½	16	16⅛	33
NO & N'E 1st ref & impt 4½s A '52	J J	82	83½	84	Dec'21	----	66¾	84¼
New Orleans Term 1st 4s---1953	J J	72¾	75	72⅝	72⅝	8	61¾	75⅛
N O Tex & Mexico 1st 6s---1925	J D	96	96¼	96	96½	5	90	99⅛
Non-cum income 5s A---1935	A O	63⅜	Sale	63⅝	65	12	53½	67¾
N Y Cent RR conv deb 6s---1935	M N	97⅝	Sale	97⅝	99¼	321	87	100½
10-year coll tr 7s---1930	M S	105½	Sale	105¼	105⅝	60	98	106¾
Consol 4s Series A---1998	F A	77½	78	78⅛	79¼	45	65	80
Ref & impt 4½s "A"---2013	A O	78¾	85	85¼	86½	21	71	87
New York Cent & Hud River—								
Mortgage 3½s---1997	J J	74	Sale	74	75	58	62½	75
Registered---1997	J J	----	71¾	73	Nov'21	----	61¾	73
Debenture gold 4s---1934	M N	83¼	Sale	83¼	84⅞	18	71	87½
Registered---1934	M N	----	----	66½	June'20	----	----	----
30-year deb 4s---1942	J J	83	----	83	Dec'21	----	72	83¼
Lake Shore coll g 3½s---1998	F A	70	70½	70½	70½	5	59½	73½
Registered---1998	F A	*69½	----	64	Nov'21	----	56	64
Mich Cent coll gold 3½s--1998	F A	70	----	70	Dec'21	----	59	70
Registered---1998	F A	*68⅛	----	57	June'21	----	57	62
Battle Cr & Stur 1st gu 3s-1989	J D	50⅛	----	49	Feb'20	----	----	----
Beech Creek 1st gu g 4s---1936	J J	84¾	----	86	Dec'21	----	81½	86
Registered---1936	J J	----	----	76½	July'21	----	76½	76½
2d guar gold 5s---1936	J J	78⅛	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s-b1951	A O	65½	----	59	June'21	----	59	59⅛
Cart & Ad 1st gu g 4s---1981	J D	79	82¼	83½	Dec'21	----	83½	83½
Gouv & Oswe 1st gu g 5s--1942	J D	86	----	----	----	----	----	----
Ka A & G R 1st gu g 5s--1935	J J	89	----	----	----	----	----	----
Lake Shore gold 3½s---1997	J D	75¾	76	75⅜	Dec'21	----	64¾	75¾
Registered---1997	J D	72⅞	----	73¼	Nov'21	----	63¾	73¼
Debenture gold 4s---1928	M S	89⅛	Sale	89	90¼	39	82	94¼
25-year gold 4s---1931	M N	88½	89¼	88½	89⅜	11	78¾	91
Registered---1931	M N	----	----	80½	July'21	----	80	82
Moh & Mal 1st gu g 4s---1991	M S	78	----	76¾	Nov'21	----	76¾	76¼

* No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. Due June. *h* Due July. *n* Due Sept. *o* Due Oct. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 23	Interest Period	Price Friday Dec. 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con)—								
Mahon C'l RR 1st 5s.....1934	J J	93	----	93¼	May'20	----	----	----
Michigan Central 5s.....1931	M S	94	----	90⅛	June'21	----	90	90⅛
Registered.....1931	Q M	----	----	98½	Nov'18	----	----	----
4s.....1940	J J	82⅛	----	74	Nov'21	----	72½	74
Registered.....1940	J J	----	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s.....1951	M S	66⅛	----	66⅛	Mar'20	----	----	----
1st gold 3½s.....1952	M N	76⅛	----	76	Dec'21	----	62	77
20-year debenture 4s.....1929	A O	85½	87	87⅛	87⅛	8	74	87⅛
N J Junc RR guar 1st 4s.....1936	F A	72½	----	70¾	Aug'21	----	70½	70¾
N Y & Harlem g 3½s.....2000	M N	73⅜	----	68	June'21	----	68	70
N Y & Northern 1st g 5s.....1923	A O	96⅛	----	95	Dec'21	----	92⅛	96
N Y & Pu 1st cons gu g 4s.....1993	A O	77½	----	71¼	Sept'21	----	68	73
Pine Creek reg guar 6s.....1932	J D	102	----	113	May'15	----	----	----
R W & O con 1st ext 5s.....h1922	A O	99⅝	100	99⅜	Dec'21	----	97¼	99⅝
Rutland 1st con g 4½s.....1941	J J	71⅛	74½	75	75	1	70⅛	75½
Og & L Cham 1st gu 4s g.....1948	J J	64½	----	62⅛	Dec'21	----	55⅛	66½
Rut-Canada 1st gu g 4s.....1949	J J	57⅜	----	50	Feb'21	----	50	50
St Lawr & Adir 1st g 5s.....1996	J J	85¼	----	85¼	85¼	2	76	85¼
2d gold 6s.....1996	A O	78⅝	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s.....1922	J J	99	----	99	99	10	93	99
Pitts & L Erie 2d g 5s.....a1928	A O	84⅝	----	90	May'21	----	84⅛	90
Pitts McK & Y 1st gu 6s.....1932	J J	103	----	130⅛	Jan'09	----	----	----
2d guaranteed 6s.....1934	J J	95⅜	----	95¼	June'20	----	----	----
West Shore 1st 4s guar.....2361	J J	78	Sale	79	79¼	12	67⅞	81
Registered.....2361	J J	77	Sale	77	78	5	66	78
N Y C Lines eq tr 5s.....1920-22	M N	----	----	99½	Feb'19	----	----	----
Equip trust 4½s.....1920-1925	J J	----	----	67½	June'20	----	----	----
N Y Chic & St L 1st g 4s.....1937	A O	85	87	84¼	Dec'21	----	77⅞	87
Registered.....1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s.....1931	M N	80	Sale	80	81	26	70⅜	85
N Y Connect 1st gu 4½s A.....1953	F A	82¾	83½	82	82¾	8	71½	83½
N Y N H & Hartford—								
Non-conv deben 4s.....1947	M S	40	42	41¾	41¾	2	37	46
Non-conv deben 3½s.....1947	M S	37	39	35	Apr '21	----	35	40½
Non-conv deben 3½s.....1954	A O	38	----	38	Dec'21	----	34½	45
Non-conv deben 4s.....1955	J J	40	Sale	39	40	115	38½	50
Non-conv deben 4s.....1956	M N	41	Sale	39¾	41½	35	36	49½
Conv debenture 3½s.....1956	J J	37	Sale	37	38½	53	35	45
Conv debenture 6s.....1948	J J	53⅞	Sale	54	57½	85	51½	72⅞
Cons Ry non-conv 4s.....1930	F A	----	----	50	Oct'17	----	----	----
Non-conv deben 4s.....1955	J J	----	----	60	July'18	----	----	----
Non-conv deben 4s.....1956	J J	----	----	49	Oct'19	----	----	----
4% debentures.....1957	M N	30	----	30	Dec'21	----	30	41
Harlem R-Pt Ches 1st 4s.....1954	M N	70	75¾	74½	74½	5	63¼	74½
B & N Y Air Line 1st 4s.....1955	F A	55	59⅞	60	Dec'21	----	58	61
Cent New Eng 1st gu 4s.....1961	J J	53¼	56⅞	54	54½	8	39¼	63
Housatonic Ry cons g 5s.....1937	M N	80	----	75	Dec'21	----	70⅛	75
Naugatuck RR 1st 4s.....1954	M N	60	----	87	July'14	----	----	----
N Y Prov & Boston 4s.....1942	A O	60½	----	83	Aug'13	----	----	----
N Y W'ches & B 1st Ser I 4½s '46	J J	30	Sale	29	31	161	30	43
New England cons 5s.....1945	J J	67	----	----	----	----	----	----
Consol 4s.....1945	J J	61¼	68¼	70	Sept'17	----	----	----
Providence Secur deb 4s.....1957	M N	29	33	29	Dec'21	----	26¼	32
Providence Term 1st 4s.....1956	M S	----	----	88⅜	Feb'18	----	----	----
W & Con East 1st 4½s.....1943	J J	----	----	74½	Dec'19	----	----	----
N Y O & W ref 1st g 4s.....g1992	M S	66	66⅛	66⅛	67½	64	56	69
Registered $5,000 only.....g1992	M S	62⅛	66	59½	Nov'20	----	----	----
General 4s.....1955	J D	61⅝	64	58⅜	Oct'21	----	49½	59
Norfolk Sou 1st & ref A 5s.....1961	F A	50	50½	50	51	44	39	54⅞
Norfolk & Sou 1st gold 5s.....1941	M N	77⅝	----	73½	June'21	----	73	73½
Norf & West gen gold 6s.....1931	M N	105½	106	106	106	5	92¾	106
Improvement & ext g 6s.....1934	F A	104½	----	101½	Oct 21	----	101½	101½
New River 1st gold 6s.....1932	A O	103	108¼	102½	Dec'21	----	97½	102½
N & W Ry 1st cons g 4s.....1996	A O	85¼	Sale	85¼	86	33	73⅞	86½
Registered.....1996	A O	----	----	74	Oct'20	----	----	----
Div'l 1st lien & gen g 4s.....1944	J J	83¼	Sale	83¼	83½	2	74	83⅝
10-25-year conv 4s.....1932	J D	74½	----	80	Sept'21	----	75	80⅛
10-20-year conv 4s.....1932	M S	90	----	92¾	Apr'21	----	92¾	96
10-25-year conv 4½s.....1938	M S	90	----	90	Apr'21	----	90	90
10-year conv 6s.....1929	M S	104	Sale	103⅞	105¾	44	99	106⅝
Pocah C & C joint 4s.....1941	J D	83¼	83½	83⅛	Dec'21	----	70¾	83⅛
C C & T 1st guar gold 5s.....1922	J J	99	100	99	99	1	98⅝	99½
Scio V & N E 1st gu g 4s.....1989	M N	78⅝	----	82	82	5	73¾	83
Northern Pacific prior lien railway & land grant g 4s.....1997	Q J	83⅜	Sale	83¼	84⅞	100	73	85
Registered.....1997	Q J	----	----	82	Dec'21	----	74½	82
General lien gold 3s.....a2047	Q F	59¾	Sale	59	60¼	93	52¾	62⅜
Registered.....a2047	Q F	----	59	60⅞	Dec'21	----	54¼	60⅞
Ref & impt 6s ser B.....2047	J J	106	Sale	105½	107¼	30	96⅜	109¼
Ref & imp 4½s ser A.....2047	J J	86⅛	87½	86½	87¾	8	73	87¾
St Paul-Duluth Div g 4s.....1996	J D	95⅛	----	87½	Oct'21	----	88	88
N P-Gt Nor joint 6½s.....1936	J J	106	Sale	105¼	107	170	96⅛	109
St P & N P gen gold 6s.....1923	F A	----	----	100	100	1	98⅝	100¼
Registered certificates.....1923	Q A	100	101	100	May'21	----	99½	100
St Paul & Duluth 1st 5s.....1931	Q F	94	----	92	July'21	----	91½	92
1st consol gold 4s.....1968	J D	75¼	----	75¼	May'21	----	75¼	75¼
Wash Cent 1st gold 4s.....1948	Q M	76	Sale	76	76	1	68	78¼
Nor Pac Term Co 1st g 6s.....1933	J J	107¼	----	105⅛	Sept 21	----	104½	106½
Oregon-Wash 1st & ref 4s.....1961	J J	77⅜	Sale	77	77½	215	67½	80
Pacific Coast Co 1st g 5s.....1946	J D	75	78	74	75	5	65	75
Paducah & Ills 1st s f 4½s.....1955	J J	80⅛	----	79⅛	Sept'21	----	76½	79⅛
Pennsylvania RR 1st g 4s.....1923	M N	96¼	Sale	96¼	96¼	15	93⅝	98
Consol gold 4s.....1943	M N	85½	----	85	Dec'21	----	80	85
Consol gold 4s.....1948	M N	85½	86⅛	85	86¾	13	76¾	87
Consol 4½s.....1960	F A	93	93¾	93¾	94	9	83	94½
General 4½s.....1965	J D	85½	Sale	85	87	107	74⅜	89
General 5s.....1968	J D	93¼	Sale	93¼	95	94	81	99
10-year secured 7s.....1930	A O	105½	Sale	105¼	107	87	100	107¼
15-year secured 6½s.....1936	F A	103⅜	Sale	103½	105½	211	94½	107
Alleg Val gen guar g 4s.....1942	M S	84¾	----	84	Dec'21	----	80	84
D R RR & B'ge 1st gu 4s g.....1936	F A	82⅝	----	83	Feb'20	----	----	----
Pennsylvania Co—								
Guar 3½s coll trust reg A.....1937	M S	72¼	----	72	Nov'21	----	72	72
Guar 3½s coll trust Ser B.....1941	F A	72¼	75½	67⅞	Oct'21	----	67⅞	67⅞
Guar 3½s trust ctfs C.....1942	J D	72¼	----	69	May'21	----	68	69
Guar 3½s trust ctf D.....1944	J D	72½	----	70	Apr'21	----	67	70
Guar 15-25-year gold 4s.....1931	A O	84⅝	87	85⅝	Dec'21	----	76⅝	85⅝
40-year guar 4s ctfs Ser E.....1952	M N	79	82	79	Nov'21	----	69¾	79
Cin Leb & Nor gu 4s g.....1942	M N	74	----	80	Feb'20	----	----	----
Cl & Mar 1st gu g 4½s.....1935	M N	88½	Sale	88½	88½	1	80¼	88½
Cl & P gen gu 4½s Ser A.....1942	J J	90	96	91	Nov'21	----	88½	91
Series B.....1942	A O	90	96	104	Dec'15	----	----	----
Int reduced to 3½s.....1942	A O	76	----	96¼	Feb'12	----	----	----
Series C 3½s.....1948	M N	76	----	90⅛	Dec'12	----	----	----
Series D 3½s.....1950	F A	76	----	67	Jan'21	----	67	67
Erie & Pitts gu g 3½s B.....1940	J J	76⅛	----	85	Apr'20	----	----	----
Series C.....1940	J J	76⅛	----	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s.....1941	J J	88	----	82	Oct'21	----	78¼	82½
Ohio Connect 1st gu 4s.....1943	M S	75⅛	----	80	Sept'20	----	----	----
Pitts Y & Ash 1st cons 5s.....1927	M N	89⅝	----	93	Mar'10	----	----	----
Tol W V & O gu 4½s A.....1931	J J	86¾	----	84	July'21	----	84	84
Series B 4½s.....1933	J J	86¾	----	82	Dec'20	----	----	----
Series C 4s.....1942	M S	75⅞	----	77	Sept'21	----	76½	77
P C C & St L gu 4½s A.....1940	A O	90	----	88	Sept'21	----	82½	88⅛
Series B guar.....1942	A O	88½	----	88¼	Dec'21	----	85	88⅝
Series C guar.....1942	M N	88½	----	83¼	Sept'21	----	83¼	84
Series D 4s guar.....1945	M N	82½	----	84	Nov'21	----	82	84¾
Series E 3½s guar gold.....1949	F A	80	----	88	Nov'21	----	75½	88
Series F guar 4s gold.....1953	J D	80	----	82¼	Apr'20	----	----	----
Series G 4s guar.....1957	M N	82	----	80	May'21	----	80	81
Series I cons guar 4½s.....1963	F A	87⅛	----	88	88	26	83½	88⅜
General 5s Series A.....1970	J D	90⅝	91½	91	91¾	12	79	92
C St L & P 1st cons g 5s.....1932	A O	96¼	----	96	Aug 21	----	95½	96
Phila Balt & W 1st g 4s.....1943	M N	82⅝	87¾	81	Sept'21	----	80	81
Sodus Bay & Sou 1st g 5s.....1924	J J	87⅛	----	102	Jan'03	----	----	----
U N J RR & Can gen 4s.....1944	M S	83⅜	----	80½	June'21	----	80½	80
Pere Marquette 1st Ser A 5s.....1956	J J	88	89	89¾	90	12	77⅛	90
1st Series B 4s.....1956	J J	74½	76	76½	76¼	2	63	76½
Philippine Ry 1st 30-yr s f 4s.....1937	J J	42	Sale	42	44	3	35½	50

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 23	Interest Period	Price Friday Dec. 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pitts Sh & L E 1st g 5s.....1940	A O	91¼	----	90	June'21	----	81¾	91
1st consol gold 5s.....1943	J J	87⅛	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s.....1997	J J	81⅜	Sale	81⅜	82¾	72	71⅞	83
Registered.....1997	J J	----	82	73	Aug'21	----	73	73
Jersey Central coll g 4s.....1951	A O	84⅛	85	85	Dec'21	----	76	87½
Atlantic City guar 4s g.....1951	J J	71¾	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s.....1947	J J	65½	----	66½	Dec'21	----	59	67
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s.....1950	J J	68½	Sale	68¼	69½	281	58	70¼
Prior lien Ser B 5s.....1950	J J	81½	Sale	81½	83	87	70¼	85
Prior lien Ser C 6s.....1928	J J	95	Sale	95	96	39	84⅝	96½
Cum adjust Ser A 6s.....h1955	A O	71	Sale	71¼	72½	267	61¾	74
Income Series A 6s.....h1960	Oct	54¼	Sale	54¼	55⅝	432	44⅝	59¼
St Louis & San Fran gen 6s.....1931	J J	101	105	99⅞	Nov'21	----	93¼	100⅞
General gold 5s.....1931	J J	95¼	----	94	Dec'21	----	87	94
St L & S F RR cons g 4s.....1996	J J	68⅜	----	67	Oct'20	----	----	----
Southw Div 1st g 5s.....1947	A O	83½	----	77	Jan'21	----	77	77
K C Ft S & M cons g 6s.....1928	M N	100¾	Sale	100¾	100¾	15	92¾	101¾
K C Ft S & M Ry ref g 4s.....1936	A O	73½	Sale	73½	74½	51	62	76¾
K C & M R & B 1st gu 5s.....1929	A O	87⅛	----	87⅛	Dec'21	----	78	87⅛
St L S W 1st g 4s bond ctfs.....1989	M N	73	74⅞	75	76	13	62⅞	77
2d g 4s income bond ctfs.....p1989	J J	63¼	70	65	Nov'21	----	55	65
Consol gold 4s.....1932	J D	70	Sale	69	71¼	45	60¼	73½
1st terminal & unifying 5s.....1952	J J	71½	Sale	71½	72⅞	18	62	75⅛
Gray's Pt Ter 1st gu g 5s.....1947	J D	69⅞	----	98½	Jan'13	----	----	----
S A & A Pass 1st gu g 4s.....1943	J J	69½	Sale	69½	71	20	58	71⅞
Seaboard Air Line g 4s.....1950	A O	54	----	54	54	2	53	69½
Gold 4s stamped.....1950	A O	50	Sale	50	51¾	17	50	57
Adjustment 5s.....o1949	F A	14¾	Sale	14¾	15⅝	218	14½	39½
Refunding 4s.....1959	A O	32	Sale	31½	33¼	83	31½	43
1st & cons 6s Series A.....1945	M S	41⅛	Sale	42	45	362	38	55
Atl & Birm 30-yr 1st g 4s.....e1933	M S	60	----	60	60	2	58¾	65¼
Caro Cent 1st con g 4s.....1949	J J	64¾	72½	62½	Nov'21	----	63½	63½
Fla Cent & Pen 1st ext 6s.....1923	J J	92½	96	96	Dec'21	----	93	96½
1st land grant ext g 5s.....1930	J J	79	----	85⅛	Dec'21	----	84	89½
Consol gold 5s.....1943	J J	----	80½	80	Dec'21	----	73½	81⅛
Ga & Ala Ry 1st con 5s.....o1945	J J	71⅜	----	68⅜	Oct'21	----	68⅜	80
Ga Car & No 1st gu g 5s.....1929	J J	84½	95	85	85	2	83⅜	85¾
Seaboard & Roan 1st 5s.....1926	J J	87⅝	Sale	87⅜	88	3	87½	88
Southern Pacific Co—								
Gold 4s (Cent Pac coll).....k1949	J D	78	Sale	78	79	31	66⅝	80⅛
Registered.....k1949	J D	----	----	72	Nov'21	----	68½	72
20-year conv 4s.....g1929	M S	86	Sale	86	87½	102	75½	88¼
20-year conv 5s.....1934	J D	95¾	Sale	95¾	96½	5	86	100
Cent Pac 1st ref gu g 4s.....1949	F A	81¼	Sale	81¼	82¾	155	70⅛	82¾
Registered.....1949	F A	----	----	82½	Sept'16	----	----	----
Mort guar gold 3½s.....k1929	J D	76⅛	77¾	85¼	Dec'21	----	75¼	85¾
Through St L 1st gu 4s.....1954	A O	78	Sale	77¾	82	52	67⅛	82
G H & S A M & P 1st 5s.....1931	M N	94	95⅛	93½	Dec'21	----	80	93½
2d exten 5s guar.....1931	J J	88⅛	92	92½	Oct'21	----	87	92½
Gila V G & N 1st gu g 5s.....1924	M N	94¼	----	95	Nov'21	----	90	95½
Hous E & W T 1st g 5s.....1933	M N	90	----	89	Dec'21	----	83	89
1st guar 5s red.....1933	M N	88⅛	----	86	Mar'21	----	86	87¼
H & T C 1st g 5s int gu.....1937	J J	89	----	90	Oct'21	----	86⅜	90
Waco & N W div 1st g 6s.....1930	M N	86	----	94	Mar'19	----	----	----
A & N W 1st gu g 5s.....1941	J J	84	----	84	Jan'21	----	84	84
No of Cal guar g 5s.....1938	A O	94¼	----	92	Sept'21	----	88½	92
Ore & Cal 1st guar g 5s.....1927	J J	95½	Sale	95½	96⅛	41	88	96½
So Pac of Cal—Gu g 5s.....1937	M N	95½	100	94	June'21	----	94	94
So Pac Coast 1st gu 4s g.....1937	J J	87⅛	90	87	Nov'21	----	86	87
Tex & N O con gold 5s.....1943	J J	86	89	86	Oct'21	----	78	88
So Pac RR 1st ref 4s.....1955	J J	84	Sale	83½	85¼	212	73⅛	87⅜
San Fran Terml 1st 4s.....1950	A O	78½	80¼	80½	81⅛	19	68	81⅞
Southern—1st cons g 5s.....1994	J J	87¼	Sale	87¼	89½	260	80	91
Registered.....1994	J J	----	----	83	Sept'21	----	83	83
Develop & gen 4s Ser A.....1956	A O	61	Sale	60¼	62	190	55	65
Mob & Ohio coll tr g 4s.....1938	M S	66⅝	Sale	66⅝	67¾	29	57½	69
Mem Div 1st g 4½s-5s.....1996	J J	87¾	----	90	Dec'21	----	80	90
St Louis div 1st g 4s.....1951	J J	73¾	77½	77½	77½	1	67	77½
Ala Gt Sou 1st cons A 5s.....1943	J D	88½	----	83¾	Sept'21	----	82	85
Atl & Charl A L 1st A 4½s.....1944	J J	86	89	87	Nov'21	----	77¼	87
1st 30-year 5s Ser B.....1944	J J	91¾	92	91¾	91¾	7	84½	92¾
Atl & Danv 1st g 4s.....1948	J J	73	73½	73	73	3	64	73½
2d 4s.....1948	J J	61	62¼	63	Dec'21	----	57	63
Atl & Yad 1st g guar 4s.....1949	A O	75	76½	67½	Feb '21	----	67	67½
E T Va & Ga Div g 5s.....1930	J J	94½	95	92	Sept'21	----	88¼	92
Cons 1st gold 5s.....1956	M N	92½	93	92½	92½	2	84½	93
E Tenn reorg lien g 5s.....1938	M S	90	----	93	Dec'21	----	82	93
Ga Midland 1st 3s.....1946	A O	58½	59	58½	58½	2	50	58½
Ga Pac Ry 1st g 6s.....1922	J J	99⅞	100	99⅞	99⅞	1	96¼	100⅛
Knoxv & Ohio 1st g 6s.....1925	J J	98	----	97¼	Nov'21	----	96	97¼
Mob & Bir prior lien g 5s.....1945	J J	86⅛	97	75⅝	Aug'21	----	75⅝	75⅛
Mortgage gold 4s.....1945	J J	66	70	70	Nov'21	----	70	70
Rich & Dan deb 5s stmpd.....1927	A O	93⅛	----	89	May'21	----	88	89¼
Rich & Meck 1st g 5s.....1948	M N	56⅛	----	58	Apr'21	----	58	60
So Car & Ga 1st extd 5½s.....1929	M N	92	96	95¼	95¼	5	85	95¼
Virginia Mid Ser E 5s.....1926	M S	93⅛	Sale	93⅛	93⅛	1	93⅛	93½
Series F 5s.....1926	M S	92⅛	----	90⅞	Dec'21	----	90	90⅞
General 5s.....1936	M N	92⅜	96	92¼	Dec'21	----	86¼	92¼
Va & So'w'n 1st gu 5s.....2003	J J	81	----	80¼	Oct'21	----	80	81½
1st cons 50-year 5s.....1958	A O	72	75	73⅛	73⅛	3	60½	75
W O & W 1st cy gu 4s.....1924	F A	94½	----	85¼	Mar'21	----	85¼	85¼
Spokane Internat 1st g 5s.....1955	J J	71⅛	----	72⅞	Nov'21	----	68⅞	72⅞
Term Assn of St L 1st g 4½s.....1939	A O	91	Sale	90½	91	1	82	91
1st cons gold 5s.....1894-1944	F A	91	Sale	91	91	1	83⅛	94
Gen refund s f g 4s.....1953	J J	78	78½	76½	79	24	67	80
St L M Bridge Ter gu g 5s.....1930	A O	86⅛	95	81	July'20	----	----	----
Texas & Pac 1st gold 5s.....2000	J D	89	90	88	89⅛	7	77	89¼
2nd gold income 5s.....q2000	Mar	45	50	50	Sept'21	----	50	50
La Div B L 1st g 5s.....1931	J J	65	79½	75	Oct'21	----	66	75
W Min W & N W 1st gu 5s.....1930	F A	60	74	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s.....1935	J J	90¼	Sale	90¼	90¼	4	92¼	90½
Western Div 1st g 5s.....1935	A O	87¾	90	90	91	2	75	91
General gold 5s.....1935	J D	77⅝	84	77¼	77¼	10	65½	77¼
Kan & M 1st gu g 4s.....1990	A O	75	78	74	74	2	68½	74
2d 20-year 5s.....1927	J J	91	93	92	92	20	80¾	92
Tol P & W 1st gold 4s.....1917	J J	----	----	23½	23½	4	23½	23½
Tol St L & W pr lien g 3½s.....1925	J J	82½	84½	82½	Nov'21	----	73	82½
50-year gold 4s.....1950	A O	58	58⅜	58	58¼	9	45	60
Coll trust 4s g Ser A.....1917	F A	25½	----	15¼	June'21	----	15	15¼
Trust co ctfs of deposit.....	----	----	25⅜	25⅜	Dec'21	----	14	26
Tor Ham & Buff 1st g 4s.....k1946	J D	73	85	79	Nov'2	----	63¼	79
Ulster & Del 1st cons g 5s.....1928	J D	81⅛	91	85	85	1	75	85
1st refunding g 4s.....1952	A O	52⅜	----	55	Dec'21	----	52	55
Union Pacific 1st g 4s.....1947	J J	86¾	Sale	86½	88	75	78	93
Registered.....1947	J J	----	----	78	Aug'21	----	77½	81⅝
20-year conv 4s.....1927	J J	89¾	Sale	89	90½	67	81	92¼
1st & refunding 4s.....g2008	M S	82	Sale	82	84	51	73	84½
10-year perm secured 6s.....1928	J J	102¼	Sale	102	102½	19	97¼	103
Ore RR & Nav con g 4s.....1946	J D	82¾	54½	82¾	82¾	3	75	85
Ore Short Line 1st g 6s.....1922	F A	99⅞	Sale	99¾	100	17	97¾	100⅛
1st consol g 5s.....1946	J J	99	Sale	96	98¾	39	86½	98¾
Guar refund 4s.....1929	J D	87⅛	Sale	87⅛	88¼	89	77¾	90
Utah & Nor gold 5s.....1926	J J	95⅝	100	99	Dec'21	----	89	99
1st extended 4s.....1933	J J	82⅜	----	79⅞	Sept'21	----	79⅞	79⅞
Vandalia cons g 4s Ser A.....1955	F A	78¼	----	74½	Sept'21	----	72⅛	76⅝
Consols 4s Series B.....1957	M N	78¼	----	72½	Jan'21	----	72½	72½
Vera Cruz & P 1st gu 4½s.....1934	J J	24	27½	25⅝	26	17	23	29
Virginian 1st 5s series A.....1962	M N	88½	Sale	87½	89	85	78⅞	91⅝
Wabash 1st gold 5s.....1939	M N	93	Sale	92¼	93	48	82⅞	95¾
2d gold 5s.....1939	F A	81⅛	Sale	82½	83¾	12	72	87
Debenture series B 6s.....1939	J J	67½	68	90	Aug'18	----	----	----
1st lien 50 yr g term 4s.....1954	J J	64	70¾	62	Feb'21	----	60	62
Det & Ch Ext 1st g 5s.....1941	J J	96½	----	84	Sept'21	----	84	84
Des Moines Div 1st g 4s.....1939	J J	60	70	56½	Aug'21	----	56½	56½
Om Div 1st g 3½s.....1941	A O	61¾	66	60⅞	Dec'21	----	51¾	61
Tol & Ch Div g 4s.....1941	M S	70½	----	71½	Dec'21	----	55⅜	71½
Wash Terml 1st gu 3½s.....1945	F A	73½	----	69	Sept'21	----	36¼	69
1st 40 yr guar 4s.....1945	F A	81	85	78	June'21	----	78	79¼

*No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 23	Interest Period	Price Friday Dec. 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
West Maryland 1st g 4s......1952	A O	59¼	Sale	59⅛	60	49	51½	63½
West N Y & Pa 1st g 5s......1937	J J	91	----	91½	91½	3	83	91½
Gen gold 4s......1943	A O	67¾	68¼	66¼	Dec'21	----	60¼	67
Income 5s......p1943	Nov	----	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s......1946	M S	85⅛	85¼	85	85½	60	75¾	88
Wheeling & L E 1st g 5s......1926	A O	88¼	----	85	Nov'21	----	82	86⅝
Wheel Div 1st gold 5s......1928	J J	90	----	90	Nov'21	----	80	90
Exten & Impt gold 5s......1930	F A	84	----	90¾	Mar'17	----	----	----
Refunding 4½s series A......1966	M S	53⅞	56	56	56	2	47	57¾
RR 1st consol 4s......1949	M S	62	64¼	63	63	5	51¼	64½
Winston Salem S B 1st 4s......1960	J J	76	----	78½	78½	1	66	78½
Wis Cent 50 yr 1st gen 4s......1949	J J	73½	73⅞	75¾	77	5	63⅛	78
Sup & Dul div & term 1st 4s '36	M N	76	Sale	76	76¾	8	65	78⅞
Street Railway								
Brooklyn Rapid Tran g 5s......1945	A O	30⅞	32	32	32	1	22½	35
1st refund conv gold 4s......2002	J J	36	Sale	35	36	9	25	36
3 yr 7% secured notes......k1921	J J	58	Sale	55½	58	149	40⅜	61½
Certificates of deposit		57	58¼	56	57½	5	39	60½
Certificates of deposit stmpd	----	52¾	53¼	53	55	163	37	57
Bklyn Un El 1st g 4-5s......1950	F A	75½	76⅜	72¾	75½	4	58	76
Stamped guar 4-5s......1956	F A	75½	76	75	75½	19	63	75½
Kings County E 1st g 4s......1949	F A	66⅛	68	64⅛	Dec'21	----	53	65
Stamped guar 4s......1949	F A	66	----	64	Dec'21	----	53	64
Nassau Elec guar gold 4s......1951	J J	23½	27¼	27½	27½	1	18	29¾
Chicago Rys 1st 5s......1927	F A	67	Sale	68	69¾	65	58	72
Conn Ry & L 1st & ref g 4½s 1951	J J	62¼	----	61	June'21	----	60	61
Stamped guar 4½s......1951	J J	65	----	61⅝	Oct'21	----	57½	62
Det United 1st cons g 4½s......1932	J J	63¼	Sale	63	64	45	57	64
Ft Smith Lt & Tr 1st g 5s......1936	M S	*56	--	58	Jan'20	--	----	----
Hud & Manhat 5s ser A......1957	F A	74¾	Sale	74¾	75½	157	59	75½
Adjust income 5s......1957	----	48¾	Sale	47⅛	49	440	23⅛	49⅝
N Y & Jersey 1st 5s......1932	F A	90	91⅞	91	91	2	82	91
Interboro Metrop coll 4½s......1956	A O	9	Sale	9	9⅞	76	11½	21½
Certificates of deposit	----	7⅛	Sale	7⅛	8¼	299	7⅛	19½
Interboro Rap Tran 1st 5s......1966	J J	52	Sale	52	54	426	48½	58¼
Manhat Ry (N Y) cons g 4s......1990	A O	57	Sale	57	59	13	52½	62
Stamped tax exempt......1990	A O	56⅛	59½	57¼	60	31	52½	60
2d 4s......2013	J D	46⅝	----	46½	Nov'21	----	42⅞	48⅜
Manila Elec Ry & Lt s f 5s......1953	M S	64½	--	63¾	May'21	----	63¾	63¾
Market St Ry 1st cons 5s......1924	M S	81	Sale	81	83¼	16	68¾	84½
5-year 6% notes......1924	A O	86¼	----	83¼	Dec'21	----	82	90
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s......1943	J D	50	Sale	49½	50	7	37	50
Col & 9th Av 1st gu g 5s......1993	M S	15	17	16	13	7	12	20
Lex Av & P F 1st gu g 5s......1993	M S	36	42	40	Dec'21	----	21½	40
Met W S El (Chic) 1st g 4s......1938	F A	----	----	51	Dec'11	----	----	----
Milw Elec Ry & Lt cons g 5s......1926	F A	94	----	75⅛	Sept'21	----	75⅛	93
Refunding & exten 4½s......1931	J J	79⅛	----	71¼	June'21	----	71¼	75
Montreal Tram 1st & ref 5s......1941	J J	82½	83	82½	84	8	67½	84
New Orl Ry & Lt gen 4½s......1935	J J	43	----	50	Feb'21	----	50	50
N Y Municip Ry 1st s f 5s A......1966	J J	35	----	34	Dec'21	----	35	37⅛
N Y Rys 1st R E & ref 4s......1942	J J	24½	26	27	27⅞	15	17½	27⅞
Certificates of deposit	----	25⅛	Sale	25⅛	27	97	16	27½
30 year adj inc 5s......a1942	A O	6½	Sale	6½	6⅞	42	3⅛	9
Certificates of deposit	----	5¾	Sale	5¾	6½	95	3	7⅞
N Y State Rys 1st cons 4½s......1962	M N	60	Sale	60	60⅜	57	46½	64¾
Portland Ry 1st & ref 5s......1930	M N	82	Sale	82	82	7	69	83⅝
Portld Ry Lt & P 1st ref 5s......1942	F A	78	79⅝	80	Dec'21	----	56	80
1st & refund 7½s Ser A......1946	M N	100	Sale	101¼	104	17	98	104
Portland Gen Elec 1st 5s......1935	J J	----	---	90¾	Feb'17	----	----	----
St Paul City Cab cons g 5s......1937	J J	----	----	81¼	Dec'21	----	74½	81¼
Third Ave 1st ref 4s......1960	J J	57½	57¾	57¾	57⅞	3	40¾	60
Adj income 5s......a1960	A O	46	Sale	46	46½	95	25	47½
Third Ave Ry 1st g 5s......1937	J J	88⅛	Sale	88⅛	88⅛	1	75	88⅛
Tri City Ry & Lt 1st s f 5s......1923	A O	95¾	Sale	95	96	4	88⅛	96¼
Undergr of London 4½s......1933	J J	70	----	67	Sept 21	----	62½	68
Income 6s......1948	----	55½	----	61	Dec'21	----	51	52½
United Rys Inv 5s Pitts iss......1926	M N	75¼	75½	75¼	76⅜	27	65	80⅞
United Rys St L 1st g 4s......1934	J J	50⅛	Sale	50⅛	50⅛	10	47	50¾
St Louis Transit gu 5s......1924	A O	----	69½	36	Mar'21	----	36	36
Va Ry Pow 1st & ref 5s......1934	J J	75	77	79	Nov'21	----	65	79
Gas and Electric Light								
Bklyn Edison Inc gen 5s A......1949	J J	91	91⅞	91½	92	20	76	92⅝
General 6s series B......1930	J J	100⅜	Sale	99⅞	100¾	18	87	100¾
General 7s series C......1930	J J	103½	105	104¾	104¾	1	95½	107⅝
General 7s series D......1940	J D	105½	Sale	105	106½	43	95½	108¼
Bklyn Un Gas 1st cons g 5s......1945	M N	89½	90	89¼	90	2	71	92
Cincin Gas & Elec 1st & ref 5s 1956	A O	91¾	92½	90⅛	Dec'21	----	83¼	90⅛
Columbia G & E 1st 5s......1927	J J	89¼	Sale	89	90	38	80½	90
Stamped......1927	J J	89	89½	89½	90	22	81	90¼
Columbus Gas 1st gold 5s......1932	J J	70½	--	75	Sept'21	----	75	75
Consol Gas 5 yr conv 7s......1925	Q F	103¾	Sale	103½	104¼	68	98¼	105
Detroit City Gas gold 5s......1923	J J	92½		89⅝	Sept'21	----	89⅝	89⅝
Detroit Edison 1st coll tr 5s......1933	J J	93¾	94	91	91	3	87⅛	92
1st & ref 5s ser A......k1940	M S	90¼	Sale	90¼	91⅜	46	76½	91½
1st & ref 6s series B......h1940	M S	100	Sale	100	100¾	60	86	101
Duquesne Lt 1st & coll 6s......1949	J J	100½	Sale	100½	101	125	88	101½
Havana Elec consol g 5s......1952	F A	77	79	76	78	6	66	80
Hudson Co Gas 1st g 5s......1949	M N	84½	----	81	81⅛	4	75	81⅛
Kan City (Mo) Gas 1st g 5s......1922	A O	----	----	94½	Sep '21	----	87	94½
Kings Co El L & P g 5s......1937	A O	90⅛	92½	86	Oct 21	----	81⅝	86
Purchase money 6s......1997	A O	109	Sale	107⅞	109⅞	4	93	109⅞
Convertible deb 6s......1925	M S	98	100	100	Dec'21	----	95	100
Ed El Ill Bkn 1st con g 4s......1939	J J	82	84	81⅛	Dec'21	----	73	81
Lac Gas L of St L Ref & ext 5s '34	A O	86½	88	86½	87	21	68⅛	87
Milwaukee Gas L 1st 4s......1927	M N	87	91	87½	90½	9	79	91
Newark Con Gas g 5s......1948	J D	84½	----	104½	Apr'17	--	----	----
N Y Edison 1st & ref 6½s A......1941	A O	105⅝	Sale	105½	106¼	738	105½	106⅞
N Y G E L & P g 5s......1948	J D	93	----	92½	93	7	81	94
Purchase money g 4s......1949	F A	78	Sale	77	78	7	64¾	78½
Ed Elec Ill 1st cons g 5s......1995	J J	93	----	89½	Aug'21	----	86½	90
NY&Q El L&P 1st con g 5s......1930	F A	83¼	----	78½	May'20	----	----	----
Pacific G & E Co—Ca G & E—								
Corp unifying & ref 5s......1937	M N	93¼	Sale	93¼	94	15	82⅞	98½
Pacific G & E gen & ref 5s......1942	J J	88	Sale	87¾	88½	40	75½	91
Pac Pow & Lt 1st & ref 20 yr 5s '30	F A	87	88	87½	Dec'21	----	73¾	90
Pat & Passaic G & El 5s......1949	M S	s83	Sale	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s......1943	A O	101⅜	----	101⅛	Dec'21	----	84	101¼
Refunding gold 5s......1947	M S	86	Sale	86	86¼	10	63⅛	86¼
Ch G L & Coke 1st gu g 5s......1937	J J	90	----	84⅞	84⅞	1	72½	90
Con G Co of Ch 1st gu g 5s......1936	J J	87½	----	79⅝	Oct'21	----	79⅝	79⅝
Ind Nat Gas & Oil 30 yr 5s......1936	M N	60	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s......1947	M N	78	----	75	May'19	----	----	----
Philadelphia Co conv g 5s......1922	M N	99⅞	100	99¾	99⅞	17	88	99⅞
Stand Gas & El conv s f 6s......1926	J D	93	97¼	92¼	93¾	5	81	94¼
Syracuse Lighting 1st g 5s......1951	J D	80	86	70¾	Nov'20	----	----	----
Syracuse Light & Power 5s......1954	J J	79	----	68½	Mar'21	----	68⅜	68½
Trenton G & El 1st g 5s......1949	M S	82¼	----	73	June'21	----	73	73
Union Elec Lt & P 1st g 5s......1932	M S	84	----	83⅛	Sept 21	----	78¼	83⅛
Refunding & extension 5s......1933	M N	80⅛	87	80	Sept 11	----	80	80
United Fuel Gas 1st s f 6s......1936	J J	94½	Sale	92½	94½	3	81	94½
Utah Power & Lt 1st 5s......1944	F A	89	Sale	89	89½	41	76	89½
Utica Elec L & P 1st g 5s......1950	J J	85	----	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s......1957	J J	81	----	87	Nov'19	----	----	----
Westchester Ltd gold 5s......1950	J D	85	----	77	May'21	----	77	77
Miscellaneous								
Adams Ex coll tr g 4s......1948	M S	75	Sale	75	75	9	56⅛	78
Alaska Gold M deb 6s A......1925	M S	----	11	12	Dec'21	----	10	19¾
Conv deb 6s series B......1926	M S	----	9	8¾	Dec'21	----	8¾	19¾
Am Wat Wks & Elec 5s......1934	¼ ¾	67	69	70	Nov'21	----	61¼	70
Armour & Co 1st real est 4½s 1939	J D	87⅛	Sale	86½	87⅜	91	75	88
Atlantic Fruit conv deb 7s A......1934	J D	24¼	Sale	22⅞	25	95	22⅞	73
Atlantic Refg deb 6½s......1931	M S	103½	103¾	104	104½	26	98¾	106
Booth Fisheries deb s f 6s......1926	A O	----	-	67½	Oct'21	----	67½	67½
Braden Cop M coll tr s f 6s......1931	F A	93	93½	93½	93⅝	11	80	94½
Bush Terminal 1st 4s......1952	A O	75⅛	79½	78½	78½	4	70	79
Consol 5s......1955	J J	81½	Sale	81½	82¼	21	67¼	84⅞
Building [illegible]......1960	A O	85½	Sale	85½	86½	27	67⅞	86½

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 23	Interest Period	Price Friday Dec. 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Cerro de Pasco Cop 8s......1931	J J	113½	Sale	113	116	159	104¼	116
Chic Un Sta'n 1st gu 4½s A......1963	J J	88½	Sale	87	88½	46	77	90
1st Ser C 6½s (ctfs)......1963	J J	112	Sale	111⅛	112	65	101	112
Chile Copper 10 yr conv 7s......1923	M N	99⅛	Sale	99¼	99½	51	90	99¾
Coll tr & conv 6s ser A......1932	A O	84	Sale	83½	85½	125	66	87
Computing Tab Rec s f 6s......1941	J J	91½	Sale	91½	92	23	77	94
Granby ConsMS&P con 6s A 1928	M N	82¼	----	80½	80½	9	80½	86
Stamped......1928	M N	----	87	95	Apr'20	----	----	----
Conv deben 8s......1925	M N	86½	88	88	Dec'21	----	78	90
Great Falls Pow 1st s f 5s......1940	M N	93	96	93	93	6	82	97
Inter Mercan Marine s f 6s......1941	A O	88	Sale	88⅛	90	114	77½	92½
Marland Oil sf 8s with war'ts 1931	A O	97	Sale	97	98	60	90¾	100
Mexican Petroleum s f 8s......1936	M N	100¼	Sale	99¾	102	114	92¾	103½
Montana Power 1st 5s A......1943	J J	93	Sale	92½	93½	21	82	94¼
Morris & Co 1st s f 4½s......1939	J J	83	84¼	84	Dec'21	----	71½	85
N Y Dock 50 yr 1st g 4s......1951	F A	74½	78	74½	74⅞	2	62	76½
Niagara Falls Power 1st 5s......1932	J J	93½	Sale	93½	95¼	10	86⅛	96
Ref & gen 6s......a1932	A O	99½	101½	100½	100½	2	90	101
Niag Lock & O Pow 1st 5s......1954	M N	93⅝	----	94	Dec'21	----	83	94
Nor States Power 25-yr 5s A......1941	A O	88½	89¼	88¾	89¾	43	76	90
Ontario Power N F 1st 5s......1943	F A	92	Sale	92	92	5	75¼	92
Ontario Transmission 5s......1945	M N	78¼	----	79	Oct'21	--	67⅛	81
Pan-Amer. P.&T. 1st 10-yr 7s 1930	----	95½	Sale	95½	96½	35	87	98⅞
Pub Serv Corp of N J gen 5s......1959	A O	74⅛	Sale	74	75	17	57¾	76½
Sinclair Con Oil conv 7½s......1925	M N	98	Sale	97½	99½	380	90⅛	s101½
Standard Oil of Cal 7s......a1931	F A	106	Sale	10[illegible]⅜	106⅜	86	101	107¾
Tennessee Cop 1st conv 6s......1925	M N	90	Sale	90	90	1	84	94½
Tide Water Oil 6½s......1931	F A	100½	Sale	100¼	100¾	92	90½	101¼
Union Tank Car equip 7s......1930	F A	104	Sale	103½	104	12	100	104½
Wash Wat Pow s f 5s......1939	J J	92	95	90	Dec'21	----	83	90
West Penn Pow ser A 5s......1946	M S	86	90	91½	91½	5	91½	92¾
1st series C 6s......1958	J D	96	----	----	----	----	----	----
1st series D 7s......c1946	F A	103½	----	103½	103½	3	98½	103½
Wilson & Co 1st 25-yr s f 6s......1941	A O	94⅜	Sale	94	96¼	62	82⅛	99
10-year conv s f 6s......1928	J D	85	Sale	85	87⅜	55	77½	89
Manufacturing and Industrial								
Am Agric Chem 1st c 5s......1928	A O	96⅛	Sale	96⅛	96⅛	8	88	98¼
1st ref s f 7½s g......1941	F A	99⅝	Sale	99½	100½	106	92½	102¼
Am Cot Oil debenture 5s......1931	M N	82½	83	82	82½	6	65	84½
Am Sm & R 1st 30-yr 5s ser A 1947	A O	87½	Sale	86¾	89	187	73	89
Am Writ Paper s f 7-6s......1939	J J	81	84	82½	83⅝	12	77	86
Atlas Powder conv 7½s g......1936	F A	103¼	Sale	103	103¾	22	96⅜	105
Baldw Loco Works 1st 5s......1940	M N	96⅝	Sale	96⅝	96⅝	1	91	99½
Cent Foundry 1st s f 6s......1931	F A	----	78	73½	Dec 21	----	70	73½
Cent Leather 20-year g 5s......1925	A O	93¼	Sale	93	94	65	86½	94½
Corn Prod Refg s f g 5s......1931	M N	93	98	98	Dec'21	----	89½	98
1st 25-year s f 5s......1934	M N	96	96¾	97	97	1	89½	98
Cuba Cane Sugar conv 7s......1930	J J	57	Sale	56	58	108	51	63
Certificates of deposit 8%	----	53	Sale	52	54	21	54½	62
Cuban Am Sugar 1st coll 8s 1931	M S	101½	Sale	101¾	102½	54	95	105
Diamond Match s f deb 7½s 1936	----	107¾	Sale	107¾	108	22	101½	108⅜
Distill Sec Cor conv 1st g 5s 1927	A O	45	Sale	45	45	10	45	77
E I du Pont Powder 4½s......1936	J D	----	----	74⅞	Sept 21	----	79	79½
du Pont de Nemours & Co 7½s '31	M N	104	Sale	103⅝	104½	165	96	105¾
Fisk Rubber 1st s f 8s......1941	M S	100¼	Sale	100¼	100½	155	99	101¼
General Baking 1st 25-yr 6s......1936	J D	92⅛	----	89⅛	Sept 21	----	89⅛	90½
Gen Electric deb g 3½s......1942	F A	75¼	----	74½	74½	3	66	75⅛
Debenture 5s......1952	M S	96	Sale	95¾	96¼	53	84	99
20-year deb 6s......Feb 1940	F A	103	Sale	103	104	16	99⅛	107¼
Goodyear Tire & Rub 1st s f 8s 1941	M N	110½	Sale	[illegible]	111	182	97½	111
10-year s f deb g 8s......e1931	F A	99¼	Sale	99	99⅝	577	98⅞	100
Int Agric Corp 1st 20-yr 5s......1932	M N	73	74¾	75	75⅜	12	71	78
Internat Cement conv 8s......1926	J D	101	103	104	Nov'21	----	98	104
International Paper 5s......1947	J J	90½	----	90⅜	90⅜	1	80	90⅜
Kelly-Springfield Tire 8s......1931	M N	103	Sale	103	104¾	82	92½	105
Liggett & Myers Tobac 7s......1944	A O	111¼	Sale	111¼	112½	64	102	113
5s......1951	F A	91⅞	Sale	91⅞	93	24	77⅝	93
Lorillard Co (P) 7s......1944	A O	111¼	Sale	111¼	112½	28	103	113
5s......1951	F A	92⅛	92⅞	91⅞	92⅛	8	78	92¼
Nat Enam & Stampg 1st 5s......1929	J D	92½	94¾	92½	Dec'21	----	87⅛	92½
Nat Starch 20-year deb 5s......1930	J J	85	95	88	Feb'21	--	88	88
National Tube 1st 5s......1952	M N	97½	Sale	97½	97½	1	87	100½
N Y Air Brake 1st conv 6s......1938	M N	97⅛	100	97	Dec'21	----	86	97
Packard Motor Car 10-yr 8s......1931	A O	100	Sale	100	101	96	94½	101
Porto Rican Am Tob 8s......1931	M N	103	Sale	102	103½	34	100	103½
Sharon Steel Hoop 1st 8s ser A '41	M S	98⅞	Sale	98½	100¼	28	96	101
Standard Milling 1st 5s......1930	M N	94⅛		91	Dec'21	----	85	93½
Steel & Tube gen s f 7s ser C......1951	J J	97½	Sale	97½	98⅜	67	91¼	101
Union Bag & Paper 1st 5s......1930	J J	89½	90	90	90	4	80	90
Stamped......1930	J J	89½	----	84	Oct'21	----	83½	84
Union Oil Co of Cal 1st 5s......1931	J J	91	----	86½	Jan'21	----	86½	86½
United Drug conv 8s......1941	J D	104	Sale	104	105	53	98	106
U S Realty & I conv deb g 5s......1924	J J	93½	Sale	92½	93½	66	79¾	93½
U S Rubber 5-year sec 7s......1923	J D	10	Sale	100	101	22	94⅞	102
1st & ref 5s series A......1947	J J	86¾	Sale	86	87	132	75	87
10-year 7½s......1930	F A	105	Sale	103¾	105⅝	51	95⅛	106
U S Smelt Ref & M conv 6s......1926	F A	97	----	96⅞	97¼	24	89½	98¼
Va-Caro Chem 1st 15-yr 5s......1923	J D	95	Sale	94⅛	95	14	89½	95¾
Conv deb 6s......e1924	A O	95	96	95	95	1	85	96½
12-year s f 7½s......1932	M N	93⅛	Sale	93	94¾	70	87½	97⅞
West Electric 1st 5s Dec......1922	J J	99	Sale	99	99	28	92⅜	100
Westingh E & M 7s......1931	M N	105	Sale	104¾	105½	1 0	94¾	105⅞
Wickwire Spen Steel 1st 7s......1935	----	97¼	----	98	99⅞	33	90	100
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s......1926	J J	95¼	95⅞	95½	95½	1	86¼	100
1st & ref 5s guar A......1942	M N	91	Sale	90½	91	12	78¼	91
20 yr p m & imp s f 5s......1936	J J	86	Sale	85	91	56	74⅞	91
Buff & Susq Iron s f 5s......1932	J D	83½	----	78	Aug'21	----	78	78
Debenture 5s......a1926	M S	----	----	81¾	Apr'21	----	81¾	81¾
Colo F & I Co gen s f 5s......1943	F A	81	83	83½	83½	2	76	83½
Col Indus 1st & coll 5s gu......1934	F A	72¾	Sale	72	73	10	62¾	74⅞
Cons Coal of Md 1st & ref 5s......1950	J D	87¼	----	79½	Oct'21	----	72	79½
Elk Horn Coal conv 6s......1925	J D	94	----	94	94	4	94½	94½
Illinois Steel deb 4½s......1940	A O	87	Sale	86	87	73	76	89
Indiana Steel 1st 5s......1952	M N	96¼	Sale	96	96½	31	86	96½
Lackawanna Steel 1st g 5s......1923	A O	97⅜	Sale	97⅜	97½	18	91	97⅝
1st cons 5s series A......1950	M S	83	Sale	83	84	36	70¼	85
Lehigh C & Nav s f 4½s A......1954	J J	86½	----	85	Nov'21	----	83	85
Midvale Steel & O conv s f 5s 1936	M S	83⅜	Sale	83⅜	84	117	73	85
Pleasant Val Coal 1st s f 5s......1928	J J	68	82	79	July'21	----	79	80
Pocah Con Colliers 1st s f 5s......1957	J J	92	----	87	Nov'21	----	76⅛	87
Repub I & S 10-30-yr 5s s f......1940	A O	91½	Sale	91½	92¾	32	80⅜	93
St L Rock Mt & P 5s stmpd......1955	J J	78½	----	75	Nov'21	----	66	76
Tenn Coal I & RR gen 5s......1951	J J	94⅛	97	93⅝	93⅝	2	85⅝	93⅝
U S Steel Corp—{coup......d1963	M N	99¼	Sale	99	100	267	92½	100
s f 10-60-year 5s {reg......d1963	M N	----	----	98½	Dec'21	----	93	98½
Victor Fuel 1st s f 5s......1953	J J	----	76	52	Jan'21	----	52	52
Va Iron Coal & Coke 1st g 5s......1949	M S	86½	95	87½	87½	1	81	87½
Telegraph & Telephone								
Am Telep & Tel coll tr 4s......1929	J J	86½	Sale	86½	89	150	73⅛	94¼
Convertible 4s......1936	M S	81	82	81	82	5	63	83¼
20-year conv 4½s......1933	M S	94⅜	95	95	95⅝	10	80	97
30-year temp coll tr 5s......1946	J D	91½	Sale	91	91¾	118	77½	93
7-year convertible 6s......1925	F A	107¼	Sale	107¼	109¼	302	94¼	112
Bell Teleph of Pa s f 7s A......1945	A O	108⅜	109	108	108⅞	53	100¾	109
Cent Dist Tel 1st 30-year 5s......1943	J D	91¼	----	86	June'21	----	86	86¼
Commercial Cable 1st g 4s......2397	Q J	----	----	64½	Feb'21	----	64½	64½
Cumb T & T 1st & gen 5s......1937	J J	89⅛	90	89	90	19	78	90
Mich State Teleph 1st 5s......1924	F A	95	Sale	95	95½	3	85	96⅛
N Y Telep 1st & gen s f 4½s......1939	M N	88½	Sale	88	88½	120	76	88¾
30-year deben s f 6s......Feb 1949	F A	103½	Sale	103	104	50	87¾	104
20-year refunding gold 6s......1941	A O	101⅜	Sale	101¼	102⅞	799	98	102⅞
Northwest'n Bell T 1st 7s A......1941	F A	106⅞	Sale	106½	107⅜	62	66¼	109
Pacific Tel & Tel 1st 5s......1937	J J	91¾	Sale	91¾	92	20	80	94
South Bell Tel & T 1st s f 5s......1941	J J	93¾	Sale	93½	94⅛	24	80¼	97½
West Union coll tr cur 5s......1938	J J	89⅛	----	93¾	94	15	83	95⅜
Fund & real est g 4½s......1950	M N	88½	Sale	86½	88½	64	77⅜	90
15-year 6½s g......1936	----	106	Sale	105⅞	107⅜	63	99	108

No price Friday; latest bid and asked. a Due Jan. d Due April. c Due Mar. e Due May. g Due June. h Due July. q Due Aug. o Due Oct. q Due Dec. s Option sale.

BOSTON STOCK EXCHANGE—Stock Record

BONDS See next page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday Dec. 17		Monday Dec. 19		Tuesday Dec. 20		Wednesday Dec. 21		Thursday Dec. 22		Friday Dec. 23		Sales for the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Par	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1920 Lowest	Range for Previous Year 1920 Highest
													Railroads					
128	128	127	128½	128½	128¾	128	128½	*128	130	129½	129½	300	Boston & Albany	100	119 Apr 16	133 Nov 22	119 Feb	134 Nov
76	76	75	75	74	75	73¾	74½	74	74	----	----	335	Boston Elevated	100	61⅞ Jan 11	79 Nov 28	60 May	68 Oct
*94½	99	94	94	94	94	94	95	94	94	94	94	37	Do pref	100	78 Jan 7	100 Dec 6	74½ Dec	89½ Nov
15	15	*15	15½	15	15¼	15	15½	15½	15¾	14¾	15½	1,869	Boston & Maine	100	14½ Nov 22	25¾ Feb 8	13½ Dec	40 Sept
*----	27	*----	27	*----	27	*----	27	Last Sale		27	Dec'21	------	Do pref	100	16½ Nov 10	30 Jan 4	25 Dec	49 Oct
*123	----	124	124	*121½	----	121½	121½	*120½	----	*120½	----	91	Boston & Providence	100	110 June 22	133 Jan 21	124 Jan	143 Mar
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*3¼	----	*3¼	----	*3¼	----	*3¼	----	Last Sale		3½	Mar'21	------	Bost & Worc Elec pref	No par	3¼ Jan 19	3¾ Feb 16	3 Nov	11 Mar
*130	130	*130	130	*130	----	*130	----	*130	----	130	130	100	Chic Junc Ry & U S Y	100	130 Feb 26	130 Feb 26	130 Jan	132 Jan
*80	80	*80	80	*80	----	80	80	*80	----	*80	----	11	Do pref	100	63½ June 16	82½ Dec 7	65⅛ Dec	86 Jan
*31	33	32¾	32¾	30	31	*30	32	*30½	32	30	30½	120	Maine Central	100	30 Dec 20	43½ Feb 3	32 Dec	75 Sept
12¾	13	12¾	13	12¼	12¼	12	12½	12⅜	12⅜	12⅛	12⅝	1,046	N Y N H & Hartford	100	12 Dec 21	23¼ Jan 12	15¾ Dec	37¼ Sept
*68¾	70¼	*68	68	68¾	68¾	69	69	*69	69¾	*69	69¾	26	Northern New Hampshire	100	60 Apr 11	75 Feb 23	76 Dec	86 Jan
59	59	*55	59	*56	59	*----	59	*----	59	*----	59	25	Norwich & Worcester pref	100	51 Nov 7	76 Jan 27	77 July	89 July
58¼	58½	58½	59½	59	59½	59	59	59	59	----	----	141	Old Colony	100	50 Oct 27	75 Jan 19	60 Dec	86 Apr
16	16	*16	17	16	19½	17	17	18	18	----	----	132	Rutland pref	100	15 Apr 23	21 Jan 12	15 Jan	27¼ Oct
*80	----	*80	----	*80	----	*80	----	Last Sale		78	Dec'21	------	Vermont & Massachusetts	100	69 Nov 7	78 Dec 7	70 June	89¾ Nov
50½	51	50½	51	50¾	51	50	50½	50	50	49½	50	763	West End Street	50	40 Jan 3	51½ Dec 13	36 Dec	45¾ Jan
59½	60	59	59	*59	60	59	59	59	59	----	----	180	Do pref	50	40 Jan 8	61 Dec 14	48 July	55½ Jan
													Miscellaneous					
.05	.05	.05	.05	.05	.07	*.05	.10	*.05	.10	*.05	.10	3,550	Amer Oil Engineering	10	.04 Aug 5	3 Jan 5	3c Dec	7¼ Mar
3¾	3¾	3¾	3⅞	3¾	3⅞	3⅞	3⅞	3¾	4	3⅞	3⅞	1,381	Amer Pneumatic Service	25	2 Jan 21	5¾ Dec 10	1 Feb	3½ Nov
14¾	15	14⅞	15	14⅞	15	14¾	14¾	14¼	14¾	----	----	754	Do pref	50	8½ Jan 3	15⅜ Nov 30	5 Feb	13½ Nov
117⅛	117⅜	116⅞	117¼	114⅜	115	114	114⅞	113⅛	114⅛	113	113¾	2,916	Amer Telephone & Teleg	100	96⅛ Jan 3	119½ Nov 21	80 Apr	100¾ Sept
98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	305	Amoskeag Mfg	No par	74 Jan 3	100½ Oct 3	70 Nov	167 Apr
*83	----	*83	----	83	83	84¼	84¼	*83	----	*83	----	7	Do pref	No par	73 Feb 24	84¼ Dec 21	70 Nov	83 Jan
----	----	----	----	----	----	----	----	Last Sale		.10	June'21	------	Anglo-Am Comml Corp	No par	.07 Jan 6	.16 Feb 9	1c Dec	19 Jan
*----	15	*12½	15	*12½	15	*12½	15	Last Sale		13½	Dec'21	------	Art Metal Construc Inc	10	12 Jan 21	16 Sept 2	10 Nov	38 Apr
*13	15	*13	14½	*13	15	13	13	*13	15	13½	13½	725	Atlas Tack Corporation	No par	13 Dec 8	20 Apr 29	14 Dec	35¼ Apr
*.20	.50	*.20	.50	*.15	.50	.25	.25	*.25	.50	.25	.50	5	Beacon Chocolate	10	15 Dec 14	4 Jan 8	3⅞ Dec	10 Apr
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*.15	.25	.18	.18	*.15	.25	*.15	.25	*.15	.25	*.15	.25	250	Boston Mex Pet Trustees	No par	.15 July 25	.95 Jan 10	60c Nov	3⅜ Jan
*.01	.15	.10	.10	*.01	.10	*.01	.05	*.01	.05	*.01	.05	100	Century Steel of Amer Inc	10	.08½ Oct 29	1⅛ Jan 10	49c Dec	7 Jan
14⅜	14⅝	14⅝	14⅞	14¾	16⅝	16⅜	16¾	16½	17¾	16½	17⅞	7,580	Connor (John T)	10	9½ July 27	17⅞ Dec 23	12 Nov	14¾ Sept
3¼	3¼	*3¼	3½	3¼	3¼	*3	3¼	*3	3¼	3	3⅜	810	East Boston Land	10	3 Oct 21	4½ Feb 11	3⅜ Dec	6½ Mar
8¾	8¾	8¼	8½	8¼	8¼	8	8¼	8	8½	8	8¼	6 30	Eastern Manufacturing	5	9⅛ Oct 25	23 Jan 8	21 Dec	36½ Jan
34	34½	34½	35	35	35	34	34	33½	33½	----	----	585	Eastern SS Lines Inc	25	16 Jan 10	36 Dec 9	15½ Dec	28⅜ May
*43	45	45	45	*43½	45	*43½	45	*43½	45	*43½	45	20	Do pref	50	42 Nov 23	45 Dec 15	---- ----	88 Apr
160¾	161	160	161½	161	161½	160	161	160	160½	160	161	766	Edison Electric Illum	100	142¼ Oct 28	165½ Dec 5	140 May	164 Nov
3¾	3¾	3¾	3¾	3½	4¼	4¼	5	4⅞	5	4½	5⅛	4,415	Elder Corporation	No par	3 Nov 17	17 Jan 8	15½ Dec	36½ Jan
*11	11	11	11	11	11⅛	11	11	11	11	10½	11	1,855	Gardner Motor	No par	9⅝ Sept 6	23¼ Apr 12	---- ----	---- ----
*1½	2⅛	*1	2½	*1½	2½	1	1	1	1	1	1	130	Gorton-Pew Fisheries	50	1 Dec 10	8 Jan 3	8 Dec	26 June
20	20	20	20	*19¾	20	*19½	19⅞	19¼	20	19¾	19¾	122	Greenfield Tap & Die	25	19¼ Dec 13	29 Nov 25	32¾ Dec	60 May
27⅝	27⅝	27¼	27¼	27	27¼	27	27¼	27	27¼	26¼	26¼	541	Internat Cement Corp	No par	19 July 6	28⅞ Dec 16	16 Apr	29¼ Oct
*35	36	*35	36	35	35	33	33	33	33	32	33	108	Internat Cotton Mills	50	32 Dec 23	41½ Feb 7	40 Dec	74½ Jan
*74	77½	*74	77½	77	77	77	77	77	77	74	74	275	Do pref	100	74 Dec 23	86 Mar 28	80 Dec	96 Jan
*4	5	*4	5	4	4	4	4¼	*3½	4	4½	4½	540	Internat Products	No par	2 Sept 10	13 Jan 8	6⅛ Dec	45 Jan
*10½	12	10½	10½	9	10½	*7½	9	*5⅛	8	*5⅛	8	180	Do pref	100	5 Nov 12	32 Jan 7	24 Dec	80½ Feb
2¾	2¾	*2⅝	2⅞	2⅝	2¾	*2½	2¾	*2½	3¼	2¾	2¾	255	Island Oil & Transp Corp	10	2 Sept 27	4⅞ Mar 18	4 Dec	8⅛ Apr
5⅞	5⅞	5¾	5⅞	5½	5½	5⅝	5¾	5⅜	5½	5⅜	5⅝	549	Libby, McNeill & Libb	10	5⅝ Dec 22	13 Jan 11	10⅛ Nov	31⅞ Apr
10	10	9	9½	8½	9	8¼	9	8⅝	9	8½	8¾	1,293	Loew's Theatres	25	v8¼ Dec 21	18 June 7	v9½ A	v12½ Sept
*87½	90	*87½	90	*87½	89	*85	89	Last Sale		89	Dec'21	------	McElwain (W H) 1st pref	100	73 June 15	92½ Feb 23	89½ Dec	101½ Jan
62	62¼	62¼	63¼	62	63	61	62	61½	61½	62	62½	932	Massachusetts Gas Cos	100	53¾ Sept 27	85 Jan 8	68¾ Feb	86 Nov
62	62¾	62	62	61½	61½	61½	62	62	62	62	62	248	Do pref	100	58½ Oct 10	64 May 9	57 June	63¾ Nov
130	130	130	130	*125	131	*125	131	130	130	*125	131	30	Mergenthaler Linotype	100	117 Sept 22	136 Nov 29	118 Nov	138½ Jan
20	20¼	20	20¼	20	20¼	20	20¼	20	20⅛	20	20¼	2,315	Mexican Investment Inc	10	13½ Sept 28	35⅛ Apr 25	15 Dec	53 Jan
2¼	2¾	2½	2⅝	2⅜	2¾	2¼	2¾	2¼	2⅜	2⅛	2⅜	7,320	National Leather	10	2¼ Dec 17	9¼ Jan 13	7⅜ Dec	12 July
*4½	4⅞	4½	4¾	4½	4½	4⅛	4½	4⅛	4¼	4⅜	4½	920	New England Oil Corp		4 Aug 26	6 Aug 18	---- ----	---- ----
111¾	112½	112	112	*111½	112	110	110	110	110	----	----	79	New England Telephone	100	95½ Jan 3	112¾ Dec 9	82⅝ May	101 Nov
*7¼	8½	*7¼	8½	*7¼	8½	*7¼	8½	Last Sale		7½	Nov'21	------	Ohio Body & Blower	No par	7 July 26	10½ Jan 7	9 Dec	36⅜ Jan
*15⅛	15½	15	15	15¼	15¼	*15	15⅜	15⅛	15⅛	----	----	1,055	Orpheum Circuit Inc	1	14½ Dec 15	30¼ Apr 29	23¾ Dec	34⅛ Mar
*165	169	165	166	165	165	*----	169	165	165	169	169	50	Pacific Mills		146 Jan 3	171 Dec 1	146¼ Dec	176⅛ Jan
----	----	----	----	----	----	----	----	----	----	78¼	80	9	Plant (Thos G) pref	100	78¼ Nov 10	87 Feb 17	85 Dec	99 Jan
*13	13½	*13	13½	*13	13½	*13	13½	Last Sale		13½	Dec'21	------	Reece Button Hole	10	12½ Apr 14	14 Jan 10	13 Nov	16 Jan
*----	15	*----	15	*----	15	*----	15	Last Sale		14½	Nov'21	------	Root & V Dervoort Cl A	No par	14⅜ Nov 23	24 Mar 23	17⅞ Dec	55 Jan
4½	5	*4	4¾	4¾	4¾	*4	5	*4	4¾	*4	4¾	255	Simms Magneto	5	3 Dec 3	9¼ May 2	5 Nov	25½ Apr
97½	98	97¼	98	97¼	98	97½	98	97½	98	97½	98	523	Swift & Co	100	88½ July 11	105¾ Jan 12	97½ Nov	133 Jan
*57½	60	*57½	60	*59	60	60	60	58¼	58¼	----	----	15	Torrington	25	47 June 16	61 Feb 15	50 Dec	76 Mar
*10½	13	*10½	12	*10½	----	*10½	12	*10½	12	10½	10½	100	Union Twist Drill	5	10 Dec 13	22 Jan 10	21 Nov	28 Apr
38¼	38½	37⅜	38	37⅜	37¾	37⅛	37½	37⅛	37⅜	37⅛	37⅜	2,730	United Shoe Mach Corp	25	33 Sept 1	39¼ Jan 4	32½ Dec	49 Jan
25⅛	25½	24¾	24⅞	24⅝	24¾	24⅞	25	24⅝	25	25	25	447	Do pref	25	22¼ Apr 1	25½ Dec 3	22⅞ Sept	26 Feb
22⅜	22¾	22¼	23	22¾	24	23	24	23¼	23⅞	23	23¼	10,566	Ventura Consol Oil Fields	5	16¼ July 16	24 Dec 20	12¼ Feb	19 Mar
26¼	26⅝	26⅝	26⅞	26¾	28½	27½	28¼	27¾	28⅛	27¾	27¾	3,862	Waldorf System Inc	10	16⅞ Jan 5	28½ Dec 20	15 Dec	23¼ Apr
6½	6½	6½	6½	7	7	6	6½	6⅜	6½	6 1/16	6⅛	1,660	Waltham Watch	100	6 Dec 8	17 Jan 5	14½ Dec	44½ Jan
9¼	9¼	9	9	8	8¾	8⅜	8½	*8½	9	8½	8½	2,222	Walworth Manufacturing	20	8 Sept 21	17 Feb 18	14 Dec	26 Feb
20¾	21	20½	21¾	20¼	20¼	20¼	20½	20½	20½	20	20	503	Warren Bros	50	11 Apr 13	22½ Apr 28	19½ Dec	39½ June
31	31	31½	32	31	31½	32	33½	33	33	33	33½	1,330	Do 1st pref	50	17 Aug 12	33½ Dec 21	27 Dec	33 Jan
32	32⅛	32¼	32¼	32	33	33	35	34	34	33½	34	567	Do 2d pref	50	16 Oct 3	35 Dec 21	25 Dec	35 Jan
*14¾	15½	*14¾	15½	*16¼	17	16½	16½	*15¼	16¼	15¼	15¼	23	Wickwire Spencer Steel	5	8 July 12	18⅛ Jan 11	15 Dec	32 Sept
													Mining					
*.50	.75	.50	.50	*.50	.60	*.50	.60	*.50	.50	*.50	.60	50	Adventure Consolidated	25	.4 Mar 29	.75 Mar 3	40c Aug	1¾ Feb
60	60½	60	60	*58	60	60	60	58¼	59	*58	60	230	Ahmeek	25	40 Aug 22	63 Dec 15	40¼ Dec	77 Jan
*.25	.50	*.25	.50	*.25	.50	*.25	.50	Last Sale		.30	Dec'21	------	Algomah Mining	25	.15 July 5	.50 Apr 7	20c Dec	½ Jan
23	24	23	23	*22¾	23	*22¾	23	22¾	22¾	23	23	185	Allouez	25	16 Apr 5	24½ Nov 14	15 Dec	42 Jan
3¼	3¼	3¼	3¼	3	3¼	3	3	*3	3½	*3	3½	535	Arcadian Consolidated	25	1⅛ Sept 2	3¾ Jan 6	2 Aug	4½ Apr
*9⅜	9¾	*8¾	9¾	*8⅞	9½	9	9	*9⅛	9½	*9	9½	20	Arizona Commercial	5	6⅞ Jan 3	10 Apr 28	5¼ Dec	15¾ Jan
*13	13½	12⅝	13	*12¾	13	*13¾	13	*12¾	13	*12¾	13¼	130	Bingham Mines	10	8 Mar 8	14 Oct 6	6½ Mar	10⅞ Apr
*----	.03	*----	.03	*----	.03	*----	.03	Last Sale		.03	Dec'21	------	Butte-Balaklava Copper	10	.03 Jan 6	.08 May 25	2c Oct	40c Jan
280	280	276	280	275	277	271	276	270	271	269	270	297	Calumet & Hecla	25	210 Apr 5	280 Dec 16	200 Dec	409 Jan
12	12	12	12	*11½	12⅛	11¼	11½	11	11¾	11⅜	11⅝	1,235	Carson Hill Gold	1	12 Dec 17	16⅛ Jan 17	10¼ Nov	40⅛ Jan
*9⅝	10	10	10	*9⅝	10	*9	10	*9	10	*9	10	65	Centennial	25	7 Jan 4	10 Jan 28	6½ Dec	16½ Jan
39½	40	39	39¾	39	39	38	39	37½	38	37½	38	941	Copper Range Co	25	27 Jan 3	40¾ Dec 16	25 Dec	48⅝ Jan
*1½	3½	1⅞	2	*1¾	3⅛	*1¾	3⅛	*1¾	3⅛	*1¾	3⅛	45	Daly-West	20	1⅜ Nov 16	4¼ Jan 18	3½ Dec	4⅞ Mar
6⅝	6¾	6⅝	6⅝	6½	6⅝	6½	6½	6½	6½	6⅜	6⅜	1,900	Davis-Daly Copper	10	5¼ Mar 28	7½ Jan 6	4⅞ Dec	14¼ Jan
11	11½	11	11¼	10¾	11	10¼	10½	10	10⅜	10	10½	2,160	East Butte Copper Mining	10	7 Aug 25	11¾ Dec 16	7¼ Dec	16 Jan
*2	2¼	*2	2¼	2	2	*1¾	2	1⅞	1⅞	*1⅞	2¼	160	Franklin	25	1⅜ Apr 2	3¼ Jan 6	50c Aug	5¼ Apr
*2½	3½	*2½	3½	*2½	3½	3	3	*2½	3	*2	2½	25	Hancock Consolidated	25	1½ Sept 7	3½ Jan 6	2 Dec	6⅛ Mar
*2	2½	2	2⅛	*2	2¼	2	2	1¾	1¾	1¾	1⅞	870	Helvetia	25	1 June 20	2⅞ Nov 16	1 Aug	4 Jan
*.30	.75	*.30	.75	*.30	.75	*.30	.75	Last Sale		.30	Nov'21	------	Indiana Mining	25	.25 Mar 18	.95 May 27	25c Nov	¾ Jan
83⅜	84½	84	85¼	84½	85¼	84⅛	85	83½	84⅛	82	82	1,101	Island Creek Coal	1	48 Jan 3	88½ Dec 13	39 Feb	60 Sept
90	90	90¼	90½	90¼	90¼	*90½	92	*90¼	92	*88½	91	23	Do pref	1	75 Jan 6	90½ Dec 19	75 Nov	82 June
*23¾	24½	23	23	*22¼	23½	*22½	23½	*22½	23½	*23	23½	75	Isle Royale Copper	25	16¼ Jan 3	24½ Dec 16	15 Dec	38 Jan
*3¼	3½	*3¼	3½	*3¼	3½	*3¼	3½	3¼	3¼	----	----	10	Kerr Lake	5	2⅜ Mar 14	4 Sept 17	2⅛ Dec	5 Mar
*1¾	2	*1¾	2	1½	1½	*1¼	1½	*1¼	11	*1¼	1½	564	Keweenaw Copper	25	.98 Sept 20	2 Dec 15	1⅛ Dec	2¼ Jan
*3	3¾	*3	2½	2¾	2¾	*2½	3	*2¾	3½	*2¾	3½	75	Lake Copper Co	25	2 Jan 4	3½ Dec 15	1½ Dec	4⅞ Apr
*1¾	2¼	*1¾	2¼	*1¾	2¼	*1¾	2	Last Sale		2	Dec'21	------	La Salle Copper	25	1¼ Jan 25	2¼ Feb 11	1¼ Dec	3⅛ Jan
*1¾	2	1⅞	1⅞	*1½	2	1½	1½	*1½	2	1¾	1¾	210	Mason Valley Mine	5	1¼ Jan 22	2 Sept 13	90c Dec	3 Jan
*2½	3	2½	2¾	2¾	2¾	2¾	2¾	*2½	3	2½	2½	215	Mass Consolidated	25	.55 Apr 9	3⅜ Jan 8	1¾ Dec	5⅜ Jan
4	4	4	4	3¾	3¾	3¾	3¾	3⅞	3⅞	3⅝	3⅝	825	Mayflower-Old Colony	25	2⅝ Aug 11	5¼ Jan 8	3¼ Dec	11¾ Jan
*2	2½	2¼	2¼	*2	2½	*2	2½	*2	2½	2	2	45	Michigan	25	1¼ Aug 4	3½ May 5	1¾ Dec	7½ Jan
57	58	*55	58	56	56	54⅝	55½	54	54¾	55	55	335	Mohawk	25	43½ Jan 3	59 Dec 15	40½ Dec	72 Mar
17½	18¼	17	17½	17	17¼	16½	17	16½	16½	16½	16½	745	New Cornelia Copper	5	12¼ Sept 2	18¾ Dec 16	12¼ Nov	24 Jan
*.75	2	1⅜	2	*1⅜	1⅞	*1¼	1½	1⅛	1¼	*1	1½	700	New Idria Quicksilver	5	.40 Nov 22	2 Dec 17	35c Dec	7½ Jan
----	----	*37	40	40	40	*37	----	*37	----	*37	----	50	New River Company	100	40 Feb 4	57 May 10	21 Mar	48 Oct
*76½	79	*77	78	78	78	76½	76½	76	76	75	75	155	Do pref	100	75 Dec 23	95 Mar 7	79 Feb	95 Sept
7⅛	7¼	7⅛	7¼	7⅛	7⅛	7	7⅛	7	7	6⅞	6⅞	1,745	Nipissing Mines	5	4 July 14	8½ Jan 20	7 Dec	12½ Jan
13¼	13⅝	12⅞	13½	12⅝	13	12⅜	12⅞	12	12⅜	12⅜	12⅝	2,035	North Butte	15	8 Mar 23	14¼ Dec 5	8 Dec	21½ Apr
*.20	.40	*.20	.40	*.20	.40	*.20	.40	Last Sale		.24	Dec'21	------	North Lake	25	.12 Nov 17	.50 Jan 7	¼ Oct	80c Jan
*2	2½	*2	2½	*2	2½	2	2	*2	2½	*2	2½	95	Ojibway Mining	25	1 Aug 18	2½ Dec 13	1 Dec	2⅝ Jan
25	25	24	24	23	23½	23	23	23	23	*23	24	481	Old Dominion Co	25	15⅜ Jan 3	25¾ Nov 22	15 Dec	37½ Jan
34½	34½	34½	34½	33	33	*32	33	32⅛	32⅜	*32	33	105	Osceola	25	21 Aug 10	35½ Dec 16	20½ Dec	58 Jan
45½	45½	42	43	42¼	42¼	43	43	42	42¼	41⅛	43	382	Quincy	25	33½ Aug 25	46 Dec 9	34½ Dec	65 Jan
43	44¾	43	43	*43	44	42	43	42	42	44	44	340	St Mary's Mineral Land	25	28 Jan 3	45 Dec 15	25¾ Dec	58 Jan
*1¼	1⅜	*1¼	1⅜	1	1	1¼	1¼	1	1	*1⅛	1¼	37	Shannon	10	.75 Jan 3	1 15/16 Dec 1	50c Dec	2 Jan
*.50	1	*.55	1	*.55	1	*.55	1	Last Sale		.60	Dec'21	------	South Lake	25	.35 Nov 17	2 Jan 18	10c Mar	2½ Apr
*.06	.10	*.06	.10	*.06	.10	*.06	.10	Last Sale		.06	Dec'21	------	South Utah M & S	5	.04 Mar 4	.12 Jan 8	3c Dec	25c Jan
*3	3½	2½	2⅞	*2¾	3¼	*2¾	3	*2¾	3	*2½	3	150	Superior	25	2 Sept 30	4½ Feb 11	2¾ Dec	6 Jan
1⅜	1⅜	1⅜	1⅜	1¼	1¼	1⅛	1¼	1⅛	1⅛	1⅛	1⅛	975	Superior & Boston Copper	10	1 June 23	2¼ Feb 17	1 Dec	6⅛ Jan
3¼	3½	3⅜	3½	3½	3¾	3⅝	3¾	3¼	3½	3¼	3½	4,015	Trinity Copper Corp	5	1 5/16 July 8	4½ Nov 28	---- ----	---- ----
.65	.68	.60	.63	.63	.65	.63	.63	.65	.65	.63	.64	2,802	Tuolumne Copper	5	.34 Aug 19	.85 Dec 2	33c Dec	1¾ Jan
3	3	*2½	3	2⅝	2⅝	2¾	2¾	2⅜	2¾	*2½	2⅞	275	Utah-Apex Mining	5	1¾ Aug 16	3½ Oct 7	1 1/16 Aug	4 Oct
*1⅞	2	1¾	1⅞	1⅞	1⅞	1¾	1⅞	1⅞	1⅞	1¾	1¾	1,000	Utah Consolidated	1	1½ Nov 16	5 Jan 12	42½ Dec	9¾ Feb
1¼	1 7/16	1¼	1¼	1 3/16	1¼	1⅛	1⅛	1⅛	1¼	*1⅛	1¼	2,395	Utah Metal & Tunnel	1	.95 Jan 4	2 7/16 Jan 31	2c Nov	3⅜ Jan
1¾	1¾	*1½	1¾	*1¼	1⅞	*1¼	1¾	*1¼	1¾	*1¼	1¾	250	Victoria	25	.40 May 4	2¼ Feb 17	1 Dec	3½ Jan
*.40	.50	.50	.50	.45	.45	*.40	.50	*.40	.50	*.40	.50	125	Winona	25	.35 Jan 6	.80 Mar 4	25c Sept	2 Jan
10¾	11¼	10¾	10¾	*10½	11	11	11	*10	11	*10	11	75	Wolverine	25	8½ July 5	14 Feb 21	8 Dec	23 Jan
*.35	.50	*.35	.50	*.35	.50	*.35	.50	Last Sale		.35	Oct'21	------	Wyandotte	25	.25 June 23	.48 Jan 13	15c Oct	1½ Mar

* Bid and asked prices. *d* Ex-dividend and rights. *e* Assessment paid. *z* Ex-rights. *x* Ex-dividend. *v* Par value $10 per share.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 17 to Dec. 23, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
U S Lib Loan 3½s.1932-47		92.84	94.64	4,050	85.84 June	96.26 Nov
1st Lib L'n 4¼s.1932-47		95.54	97.28	5,300	85.62 Jan	98.04 Dec
2d Lib Loan 4¼s.1927-42		95.04	96.98	14,300	85.54 Jan	97.80 Dec
3d Lib Loan 4¼s...1928		96.44	97.94	12,950	88.10 Jan	98.32 Dec
4th Lib Loan 4¼s1933-38		95.54	97.36	27,300	85.34 Jan	98.10 Dec
Victory 4¾s....1922-23		99.84	100.20	844,850	95.78 Jan	100.20 Dec
Am Tel & Tel coll tr 5s.1946		91½	91½	2,000	81⅜ Feb	91⅞ Nov
Atl Gulf 5s............1959	54½	54½	56	47,000	45¾ Aug	62 Jan
Carson Hill Gold 7s...1923		98	99	5,000	90 Jan	100½ Sept
Chic Junc & U S Y 5s.1940		88	88	9,000	74 Apr	88¼ Dec
4s...............1940		75¼	75¼	1,000	63⅞ May	76 Dec
Fisk Rubber 8s........1941		100½	100½	1,000	100½ Dec	100½ Dec
Hood Rubber 7s.......1936	97½	97½	97¾	32,000	97½ Dec	97¾ Dec
Internat Cement 8s...1926		102½	102½	2,100	100⅝ Nov	103½ Nov
K C M & Birm inc 5s.1934		81	81	3,000	67 Feb	83½ Dec
Miss River Power 5s..1951	87½	87½	88	20,800	74⅞ Jan	88 Dec
N E Telephone 5s....1932	93	93	93	6,000	79½ Jan	95 Dec
N Y N H & H conv 3½s '56		38¾	38¾	4,000	38¾ Dec	40 Feb
Pond Creek Coal 6s...1923		98	99	6,000	94 Jan	99 Nov
Swift & Co 1st 5s.....1944		92½	92½	4,000	80⅝ Jan	92 Dec
Western Tel & Tel 5s.1932		90½	90½	2,000	78 July	92 Dec

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Dec. 17 to Dec. 23, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low	High	Sales for Week. Shares	Range since Jan. 1. Low	High
Arundel Corporation....50	30	30	30½	265	21 Mar	30½ Nov
Atlan Coast L (Conn)..100		83	83	50	75 Mar	83⅛ Jan
Celestine Oil.............1		.35	.45	691	.35 Sept	.95 Jan
Cent Teresa Sugar......10		1	1	500	1 Oct	4 Jan
Preferred...............10	2½	2½	2½	100	2¼ Sept	7 Jan
Commercial Credit pref.25		25	25	50	20¼ Feb	27 Nov
Consol Gas E L & Pow.100	94½	94¼	95	589	80 Aug	97½ Dec
Preferred..............100		107	107	150	100 Oct	110 Dec
Consolidation Coal....100	83	83	84¾	520	79 July	88½ Jan
Cosden & Co preferred...5	4⅜	4¼	4⅜	410	3⅝ July	4½ Dec
Davison Chemical..*no par*		53½	53½	100	23 Mar	56 Nov
Houston Oil pref tr ctfs.100		84	84	72	67 Aug	84 Dec
I Benesch & Sons..*no par*		26½	27	64	23 Jan	29 Apr
Preferred...............25		24⅛	24¼	92	23 Jan	24½ Dec
Indiahoma Refg...........5	3¾	3¾	3¾	200	3½ Nov	6¾ Jan
Mfrs Finance pref.....100		23½	23½	20	21 July	24 Dec
Northern Central.......50		73	73	9	63¾ July	73 Dec
Pennsyl Wat & Power..100	92½	91¾	93¼	164	77½ Jan	95 Dec
United Ry & Elec.......50	9¼	8⅞	9¼	2,040	7¼ Sept	12½ Jan
Wash Balt & Annap.....50		14½	14½	100	12 Jan	15⅛ Nov
Preferred...............50	29½	29½	30	100	26 July	30 Mar
Bonds—						
Balt Spar P & C 4½s..1953		82	82	$1,000	75 July	84 Nov
Carolina Central 4s...1949		65	65	15,000	65 Dec	65½ Nov
City & Suburban 1st 5s.'22		99⅛	99⅛	2,000	94 Jan	99⅛ Dec
Cons Gas E L & P 4½s.1935		85	85½	13,000	72½ June	85½ Nov
7s..................1931	102¾	102¾	103	14,000	100 Nov	103 Dec
7s..................1922		100	100	5,000	93½ Jan	100¼ Nov
6% notes..................		99¼	99¼	4,000	92¾ Jan	99⅜ Dec
7½% notes................		106¼	106¼	8,500	95½ June	107 Dec
Consol Coal ref 5s....1950	88	88	88½	17,000	72 Jan	88½ Dec
Cosden & Co conv s f.....		98¾	100	8,000	90⅜ Jan	100 Dec
Davison Sulphur 6s...1927		99	100	50,000	89 July	101½ Nov
Elkhorn Coal Corp 6s.1925		95	95¼	3,000	89 Jan	96 Nov
Fairmont Coal 5s.....1931		92	92	6,000	82 Jan	92½ Dec
Fla Cent & Pen cons 5s '43		80½	80½	1,000	78¼ Aug	81 Dec
Monon V Trac 5s......1942		76½	77	5,000	63¼ June	77 Dec
No Balt Trac 5s.......1942		92	92	1,000	84 June	92 Dec
Pennsylv W & P 5s...1940		92½	92½	1,000	80¾ Jan	92½ Dec
United E L & P 4½s..1929		87	87	3,000	83 Sept	87 Dec
United Ry & E 4s.....1949	67¾	67¾	68¼	34,000	60¾ Aug	68½ Dec
Income 4s.........1949		47½	48¼	19,000	41 Sept	48½ Dec
Car trust 8s..............		100½	100½	1,000	99½ June	102½ Dec
Funding 5s.........1936		66	66	2,000	60¼ June	66 Dec
Small..............1936		65¼	65¼	700	60 Jan	65¼ Dec
7½% notes...............		104½	104½	2,000	99¼ Jan	104½ Dec
6% notes.................		99⅛	99⅛	12,000	91½ Jan	99⅛ Dec

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 17 to Dec. 23, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Gas 100		46	47½	53	27 June	49 Dec
American Railways......50		3¾	3¾	90	2 Oct	5 June
American Stores...*no par*	85½	86	90	625	44 Jan	91½ Dec
First preferred........100		116½	120	359	87 Jan	123 Dec
Berg Engel pref........100		10	10	175	10 Dec	10 Dec
Cambria Iron............50		38	38	93	34 June	37½ Dec
Catawissa 1st pref.......50		34	34½	73	33½ Oct	34½ Dec
Continental Pass Ry.....50		68¼	68¼	14	68¼ Dec	68¼ Dec
East Pennsylvania.......50		53	53	3	50½ Aug	53 Dec
Elec Storage Battery...100	121½	121	123¾	2,518	92 Jan	132¼ Dec
Fairmount & Hadd.......50		40	40	21	40 Dec	40 Dec
General Asphalt........100		64¾	68⅜	175	40 Aug	70 Jan
Hestonville Pass........50		25	25	14	25 Dec	25 Dec
Preferred...............50		40	40	16	40 Dec	40 Dec
Hunt & Broad Top pref.50		13	13	20	8¾ Jan	22½ Jan
Insurance Co of N A....10		31	31¼	59	27¼ July	31¾ Dec
J G Brill Co...........100		37½	37½	100	25 Aug	56 Jan
Preferred.............100		70	70	10	70 Dec	88 Mar
Keystone Telephone....50		7½	7½	50	6 Nov	10 May
Lake Superior Corp....100	6⅞	6⅝	7⅛	1,740	5¾ Aug	10 Jan
Lehigh Navigation.....50		68	69½	1,146	62 July	75½ Nov
Lehigh Valley..........50		57	59¼	163	47 June	60⅝ Dec
Lehigh Val Transit pref.50		19	19	10	19 Nov	20 Nov
Little Schuylkill.........50		35⅛	35⅛	86	33 July	35⅛ Dec
Minehill & S H..........50		48	48	15	43 Apr	49 Mar
National Leather.........10		2⅜	2⅜	208	2⅜ Dec	2⅜ Dec
North Pennsylvania.....50		72½	72½	2	70 Mar	79¼ Jan
Pennsylv Salt Mfg......50	72	70	72	106	64½ Jan	74½ Mar
Pennsylvania............50		33	34⅛	6,162	32⅜ Apr	42 Jan
Penn Cent L & P pf.*no par*		49	50	85	40 Jan	50 Dec
Philadelphia Co (Pitts).50		32¾	32¾	10	28 Oct	35½ Jan
Pref (cumulative 6%).50		35½	36½	544	30⅝ Sept	37½ Dec
Phila Electric of Pa.....25	23¾	23½	24¼	1,397	21 Apr	24¾ Dec
Preferred...............25	27⅜	27¼	27½	2,1[illegible]9	25½ Apr	28¾ Feb
Phil Insul Wire....*no par*		50½	50¾	52	50 June	52¼ Jan
Phila Rapid Transit....50		17	17⅛	3,828	15 Aug	19⅜ Dec
Phil Germantown Nor..50		113	115	10	101 June	115 Dec
Philadelphia Traction...50	58	57	58½	297	51 Mar	60 Dec
Phila & Western pref...50		29¾	29¾	75	22 Feb	29¾ Dec
Reading 50		72⅜	72⅜	70	62 June	88 Jan
Second preferred......50		46⅛	46⅛	50	41⅜ Nov	46⅛ Dec
13th & 15th St. Pass RR.50		147	147	24		
Tono-Belmont Devel....1	1½	1 1-16	1½	850	1 June	1⅞ Nov

Stocks (*Concluded*) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Tonopah Mining..........1	1⅜	1⅜	1½	900	1 1-16 July	1¾ Dec
Union Traction $17½...50		34½	35	285	29½ Jan	37 Dec
United Cos of N J.....100		175	175	59	163 July	177 Nov
United Gas Impt........50	40	39⅞	41	1,346	29 Aug	41½ Dec
Preferred...............50	51¼	50⅞	51½	1,240	49⅞ Jan	51½ Dec
West Jersey & Sea Sh...50	27	27	27¼	121	27 June	37½ Feb
Westmoreland Coal.....50		70	70	25	60 June	80 Feb
Woodburn Oil..............		¾	¾	100	1 Nov	1 Nov
Wm Cramp & Sons....100		36	37	265	35 Sept	50 Jan
York Railways..........50		9½	9½	50	7 Oct	9½ Dec
Preferred...............50		32	32	40	28⅝ Nov	32 Dec
Bonds—						
U S Lib L 1st 3½s.1932-47		93.86	93.86	3,000	86.67 July	92.26 Dec
1st Lib L'n 4¼s.1932-47		96.34	96.42	800	86.47 Mar	97.50 Dec
2d Lib L'n 4¼s..1927-42		95.40	96.90	44,800	84.40 Jan	97.62 Dec
3d Lib Loan 4¼s...1928		97.08	97.92	22,900	88.20 Jan	98.18 Dec
4th Lib L'n 4¼s.1933-38		95.78	97.40	85,810	85.60 Jan	98.06 Dec
Victory 4¾s....1922-23		99.88	100.14	4509900	94.50 Dec	100.14 Dec
Amer Gas & Elec 5s..2007		81½	83	7,000	68½ Jan	83 Dec
Small...............2007		81	81	500	68 Mar	80 Nov
Amer Tele & Teleg 6s.1925		99⅞	99⅞	2,000	99⅞ Dec	99⅞ Dec
Alt & Logan Val 4½s......		54	54	1,000	54 Dec	54 Dec
Atl Ref Co 6½ deb...1931		104	104	1,000	99¼ Feb	104 Dec
Baldwin Locom 1st 5s.1940		98	98	5,000	93 Mar	98½ Nov
Bell Tele Pa 1st 7s...1945		108⅜	109	11,000	101 Jan	109 Nov
Ches & Ohio conv 4½s 1930		83⅜	83⅜	1,000	83⅜ Dec	83⅜ Dec
Consol Trac N J 1st 5s 1932		71	71	2,000	60 Jan	71 Dec
Elec & Peoples tr ctfs 4s.'45		62	62	1,000	53 Jan	62¾ Dec
Gov of Cuba 5s.......1905		62½	62½	14,300	62½ Dec	62½ Dec
Inter-State Rys coll 4s 1943	36½	36½	37	31,000	30 Jan	37 Dec
Keystone Teleph 1st 5s.'35		73	73	5,000	59 Jan	73¾ Dec
Lehigh Vall coll trust 6s.'28		102	102	1,000	96 June	102 Dec
Consol registered 6s.1923		100	100	4,000	97 June	100 Dec
Gen consol 4s......2003	77	77	77	2,000	68½ July	77 Dec
Gen consol 4½s....2003		86	86	2,000	73½ June	86 Dec
Lehigh Val Coal reg 5s 1933		96	96	10,000	96 Dec	96 Dec
Penn RR 6½s gold...1936	103½	103½	103¾	7,000	94¾ Apr	104¾ Nov
Phila Co cons & coll tr 5s.'51	86	86	86¼	8,000	77 Aug	87 Dec
Stamped s f & red..1951		86	86	1,000	76½ Feb	86 Dec
Phila Electric 1st 5s...1966	92¼	92¼	92½	38,000	82 Jan	95 Dec
Small...............1966	95	93½	95	500	81 Jan	95 Dec
6s...................1941	100¼	100¼	100¾	240,000	100¼ Dec	101⅝ Dec
Small..................		100½	100¾	4,200	100½ Dec	100¾ Dec
Reading Terminal 5s..1941		98½	98½	1,000	95 May	98½ Dec
Reading gen 4s.......1997	81⅜	81⅜	81⅜	1,000	72 June	84¾ Feb
Spanish Am Iron 6s...1927		100	100	4,000	97½ Mar	100 Nov
United Rys Invest 5s.1926		76	76	5,000	65 Apr	80½ Nov

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Dec. 17 to Dec. 23, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Am Vitrified Prod com..50		9	9⅛	200	7¾ Sept	12 Jan
Am Wind Glass Mach..100	67	67	68	330	49¼ June	115 Jan
Arkansas Nat Gas com..10	10¾	10⅝	11⅛	7,505	7¾ Sept	12¼ Dec
Barnsdall Corp Class A.25		21	21	100	18⅛ June	35 Jan
Class B...............25		20	20	30	17⅝ July	35 Jan
Carbo-Hydrogen pref....5		2¼	2¼	500	2¼ Dec	3½ May
Carnegie Lead & Zinc....5		3	3	10	3 Oct	8 Feb
Consolidated Ice com...50		3	3	200	3 Jan	5 Feb
Preferred...............50		24	24¼	62	17 Aug	30 Oct
Duquesne Oil..............		2½	2⅝	300	2⅛ Oct	3⅞ Nov
Indep Brewing com.....50		1½	2	600	1⅛ Dec	3 Oct
Preferred...............50		5¾	6	400	3½ Jan	11 Oct
Lone Star Gas...........25		24	24	46	16¾ June	26 Jan
Mfrs Light & Heat......50	48	48	49	650	42 June	53 Jan
Nat Fireproofing com...50		6½	6½	50	6 Jan	9 Mar
Preferred...............50		14½	15¼	340	12 Jan	18 Mar
Ohio Fuel Oil..............1		19½	20	340	11½ Sept	24 Dec
Ohio Fuel Supply........25		48¼	48½	120	40 June	50 Mar
Oklahoma Natural Gas..25	20½	19	20½	1,255	17¼ Sept	30¾ Jan
Pittsburgh Brew, com...50		1½	1⅝	285	1½ Aug	4 Mar
Preferred...............50		5	5¾	835	4½ Dec	9 Mar
Pittsburgh Coal com...100		63¼	63¼	200	52 July	66 Dec
Preferred.............100		92	92	20	84 Jan	92 Dec
Pittsb & Mt Shasta Cop..1	25c	24c	26c	8,625	20c June	40c Sept
Pittsburgh Oil & Gas....5		8	8	50	7 Aug	12 Jan
Pittsburgh Plate Glass.100		127½	128	35	113 June	131 Dec
Salt Creek Consol Oil......		9⅞	10⅛	520	7½ Aug	13¼ Nov
Tidal Osage Oil............		13	13	780	6¾ June	29⅞ Feb
Union Natural Gas....100	118	118	118	305	107½ July	120 Sept
U S Steel Corp com....100		84½	84½	39	71 June	84¾ Feb
West'house Air Brake...50	94	94	95	230	83 Sept	97½ Jan
W'house El & Mfg com..50		49⅞	51	395	39½ Aug	51 Dec
West Penn Rys pref...100		70	70¼	32	66½ Sept	73 Feb
Bonds—						
Central Dist Teleg 5s.1943		95½	95½	$3,000	85½ Mar	96½ Nov
Indep Brewing 6s.....1955		65	65	4,000	41 Feb	75 Sept
West Penn Rys 5s....1931		86¼	86¼	100	75 Jan	86¼ Dec

Chicago Stock Exchange.—*This week's record of prices and transactions on the Chicago Stock Exchange* **will** *be found on page* 2689.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Dec. 17 to Dec. 23, both inclusive, as compiled from the official lists. As noted in our issue of July 2, the New York Curb Market Association on June 27 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below:

Week ending Dec. 23— Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Industrial & Miscell.						
Acme Coal.................1	1¼	1⅛	1⅝	23,100	½ Mar	2 Apr
Acme Packing 10	55c	50c	83c	15,400	36c Dec	5⅛ Feb
Allied Packers certificates.		2¼	2¼	300	2 Dec	2¼ Dec
Aluminum Mfrs com..(†)		18	18	100	14¾ July	23 Jan
Amalg Leather, com...(†)	9	8⅝	9	1,500	6¼ Sept	16¾ May
Preferred.............100		38½	38½	25	25 Sept	40 Mar
Amer Foreign Trading...		5c	10c	1,200	5c Dec	10c Dec
Preferred................		10	10	35	10 Dec	10 Dec
Amer Gas & Elec, com..50		124	124	100	95⅛ July	124 Dec
Audubon Chemical........1		1⅝	1⅝	400	1 Sept	1⅝ Nov
Benfard Auto Prod.......5		15c	15c	1,000	10c Nov	1 June
Bradley Fireproof Prod..1		70c	74c	1,400	70c Dec	1 Nov
Brit-Am Tob ordinary..£1	12⅝	12⅝	12¾	900	11¼ Mar	13⅝ Feb
Ordinary bearer......£1	12⅝	12½	12⅞	10,400	11¼ Mar	13⅝ Feb

Stocks (Concl.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Burns Bros, com A, w i		113⅞	121½	400	107	Oct	121½	Dec
Common B, w i	32¾	32½	33¾	5,300	27	Oct	33¾	Dec
California Crushed Fruit.1	6¼	6⅛	6⅝	4,400	2¼	Sept	7⅝	Nov
Car Lighting & Power...25	80c	80c	90c	2,600	75c	July	5⅝	Feb
Carlisle Tire..... (no par)	2	1¾	2¼	1,500	1½	Oct	6	July
Celluloid Co, com.....100	99	99	100	20	95	Nov	105	May
Preferred 100		107	107	20	98¼	June	108	Dec
Central Teresa Sugar, pf 10	2	2	2¼	200	1½	Dec	2½	Sept
Chicago Nipple Mfg cl A10	1¾	1½	3⅝	43,980	1½	Dec	7¾	Jan
Cities Service com.....100	197	187	209	1,394	101	July	255	Feb
Preferred..........100	56¼	56¼	58½	1,127	35	June	71	Feb
Preferred B..........10		5½	5½	500	3½	July	6½	Feb
Cities Serv Bankers' sh.(†)	21	20¼	23	5,800	11¼	July	31½	Apr
Cleveland Automobile..(†)	21¾	21¾	22⅞	300	21½	Dec	50	Jan
Colombian Emerald Synd	74c	60c	80c	5,500	60c	Aug	4¾	Jan
Conley Tin Foil...(no par)		12	13	400	11	June	19½	Jan
Continental Candy (no par)		10c	12c	2,200	10c	Oct	42c	Oct
Continental Motors....10	6⅜	6¼	6⅜	900	4⅝	Sept	8	Jan
Curtiss Aeropl & M com (†)	2⅞	2⅞	3¾	600	1⅛	Aug	3⅞	Dec
Denver & Rio Gr RR...100		20c	20c	300	20c	Sept	65c	Nov
Preferred 100	50c	50c	65c	2,500	50c	Sept	1½	Aug
Durant Motors (no par)...	25½	25	26	2,450	13	Jan	29¼	July
Durant Motors of Ind wi..	11¾	11⅛	13	31,100	11⅛	Dec	14⅛	Dec
Farrell (W m) & Son.com.(†)	20¼	19	20½	5,400	7⅛	Aug	21	Jan
Federal Tel & Tel.......5	5½	5¼	6	1,200	4½	Jan	7½	Feb
Georges Clothing Corp cl B	15½	13½	15½	900	12⅝	Dec	15½	Dec
Gibson-Howell Co. com.10	17	16	17	2,300	13¾	Oct	17	Dec
Gillette Safety Razor.. (†)	169	169	170	117	130	Jan	180½	Dec
Glen Alden Coal..(no par)	42¾	42¼	44⅛	7,000	30⅞	Aug	50	May
Goldwyn Pictures (no par)		4¾	4⅞	500	3	Oct	6¼	Oct
Goodyear T & R, com..100		11⅝	12¼	1,800	4	June	26½	Jan
Preferred...........100	26⅜	26	27¾	1,400	21	June	54	Jan
Grant Motor Car........10	1 1/16	1	1⅛	1,700	1	Dec	2⅝	July
Griffith (D W), Inc....(†)		8½	8½	200	4⅞	Aug	11⅞	June
Havana Tobacco, pref.100		62c	62c	100	62c	Dec	8	Jan
Heyden Chem....(no par)	1	85c	1½	12,000	50c	Nov	3½	Feb
Imp Tob of G B & Ire..£1		10¼	10¼	600	4⅛	Mar	10¼	Dec
Intercontinental Rubb.100	6¼	6¼	7	1,800	5¼	Dec	14¼	Feb
Internat Products, com (†)	4½	4½	4½	200	3	Nov	13	Feb
Int Proprietaries v t c.....		14	14	700	13⅞	Nov	18½	Dec
Libby, McNeill & Libby.10	5⅜	5⅜	5⅞	2,900	5⅜	Dec	13	Jan
Lincoln Motor Class A..50	2⅛	1¾	2¼	2,700	1⅜	Dec	20	Mar
LocomobileCo.com (no par)		37c	50c	2,100	35c	Sept	4	Jan
Mercer Motors....(no par)	2	2	2¼	2,600	1¾	Dec	6	Jan
Metrop5 to 50c. Stores com		6	6	100	6	Dec	18	Aug
Morris (Philip) Co, Ltd.10	6	6	7	15,600	2½	June	7	Dec
National Leather, com..10	2⅛	2	2½	1,800	2	Nov	10	Jan
Stamped.............	2⅜	2¼	2¾	1,000	2½	Dec	2¾	Dec
New Mexico & Ariz Land.1		1⅜	1⅜	200	75c	Aug	1½	Aug
N Y Transportation....10		20	20	400	17	Mar	25	July
North Amer Pulp & Pap(†)	2½	2⅛	2½	2,600	1¾	Dec	5⅝	Jan
Parsons Auto Accessories..	1	50c	1½	5,800	29c	July	1½	Dec
Peerless Trk & Mot Corp50		33½	35	500	19	Jan	48	Nov
Pennsylv Coal & Coke.50		32	32	100	31¼	Dec	35½	June
Perfec'n Tire & Rub new (†)		3¼	3½	850	2	Dec	5	Nov
Pyrene Mfg............10	9½	9½	9¾	520	8½	July	11	Mar
Radio Corp of Amer....(†)	2⅛	2⅛	2¼	5,100	1½	Aug	2⅝	Oct
Preferred.............5	2⅛	2	2⅛	5,400	1⅝	Aug	2½	Jan
Republic Rubber..(no par)		15c	20c	2,200	14c	Aug	1⅝	Jan
Reynolds (R J) Tob B.25	36	35¾	36¼	800	31	Jan	39	Jan
Schulte Retail Stor, com(†)		36½	37½	175	29	June	42	Oct
Southern Coal & Iron....5	1¾	1½	2	7,400	1	July	10	Apr
Stand Com Tob Cl B..(†)	54¼	53	54¼	1,100	41½	Apr	60	June
Preferred..........100	102½	102	102½	200	96	Aug	102½	Dec
Standard Gas&Elec com.50		17¾	17¾	20	8½	July	17¾	Dec
Standard Motor Constr.10	4	3¾	4	500	3	Sept	9¼	Jan
Sweets Co. of America..10	3	3	3⅜	16,600	2	Jan	3⅞	May
Swift International.....15	23½	20¾	23½	1,900	19	Dec	28¼	May
Tenn Ry L & Pow, pref 100	6½	6½	6½	100	4	June	7½	May
Tob Prod Exports Corp.(†)	4	4	4¾	6,000	3½	Dec	9	Jan
Todd Shipyards Corp..(†)		69	69	85	58½	Aug	72	Feb
Triangle Film Corp v t c.5	22c	22c	22c	100	10c	June	½	Jan
United Profit Sharing..25c	1⅞	1⅞	2 1/16	56,100	1 3-16	Aug	2 1-16	Nov
Un Retail Stores Candy.(†)	4⅞	4⅞	5¼	12,500	4⅞	Dec	9	Jan
U S Light & Heat com..10	87c	87c	95c	5,700	80c	Nov	1⅞	Mar
Preferred............10	1	1	1⅛	900	⅞	Jan	2	Dec
U S Ship Corp..........10	13c	11c	14c	12,000	7c	Dec	1⅞	Jan
U S Steamship..........10	14c	13c	17c	21,100	10c	Dec	1⅞	Jan
Wayne Coal..............5	1 1/16	1	1 1/16	3,800	50c	Aug	2⅝	Jan
West End Chemical....1		96c	1 1/16	5,900	55c	Aug	1/16	Dec
Willys Corp com..(no par)	7c	7c	12c	17,000	5c	Dec	3	Jan
First preferred......100	6	6	7¾	1,000	7	Dec	25½	Jan
Second preferred....100		25c	25c	900	25c	Dec	5¾	Mar
Rights								
Ajax Rubber.............	1⅞	1¼	2¼	26,100	1¼	Dec	2¼	Dec
Reading Co.............		18¼	18⅜	300	13½	Mar	20	Feb
Former Standard Oil Subsidiaries								
Anglo-Amer Oil.........£1	18	16½	21½	42,400	14	Aug	22	May
Buckeye Pipe Line.....50		83¼	84	60	71	June	89	July
Eureka Pipe Line......100	77	77	80¾	570	72	Oct	88	Nov
Galena-Signal, com....100		40	42	795	31	July	53	Oct
Illinois Pipe Line......100	156½	156½	166	155	140	June	195	Nov
Ohio Oil...............25	270	270	279	275	223	Aug	320	Aug
Penn Mex Fuel.........25		17½	17½	100	17½	Dec	29	Oct
Prairie Oil & Gas...... 50		560	560	25	395	June	588	Dec
Prairie Pipe Line......100	222	222	233	80	160	June	249	Dec
Solar Refining.........100	331	331	335	20	331	Dec	398	Nov
South Penn Oil.........100		195	205	20	165	July	259	Jan
Southern Pipe Line....100		79	80	50	70	Sept	103	Mar
S West Pa Pipe Lines..100		52	53	30	50	Dec	60	July
Standard Oil (Ind).....25	87¾	86½	91½	47,400	60¾	June	93¾	Nov
Standard Oil of N Y...100	365	365	382	150	296	June	393	Dec
Standard Oil (Ohio)...100	400	400	400	20	384⅞	Oct	427	Nov
Vacuum Oil..............		310	321	20	250	June	355	Nov
Other Oil Stocks								
Allen Oil 1	50c	50c	61c	2,600	20c	Aug	1⅝	Feb
Allied Oil...............1	3c	2c	5c	34,100	2c	Dec	20c	Jan
New...................10		25c	26c	2,500	20c	July	1 7/16	Jan
Amalgamated Royalty....	4c	1c	4c	3,000	3c	Sept	8c	July
Amer Fuel Oil, com.....10	45c	41c	51c	20,500	14c	Sept	60c	Dec
Preferred.............10	2⅜	2	2½	1,100	1¾	Oct	2¾	Nov
Arkansas Nat Gas. com.10	10¼	10⅛	11¼	3,700	6⅝	Aug	18¾	Apr
Atlantic Lobos Oil com (†)	9⅜	9⅜	10¼	900	6¾	Sept	25½	Apr
Atlantic Petrol (old).....5		4½	5	800	2⅛	Aug	5	Dec
Big Indian Oil & Gas......		35c	36c	2,000	25c	Nov	40c	Nov
Boone Oil...............5	20c	20c	27c	110,500	15c	July	2⅛	Jan
Boston-Wyoming Oil....1	78c	77c	80c	50,400	44c	July	1¼	Mar
Brazos Oil........(no par)	1	60c	1	6,800	50c	Sept	2	Oct
British-American Oil....25		30	30⅞	200	27	Nov	32¼	Jan
Carib Syndicate..........	4⅜	4¼	4¾	10,500	3½	July	10¾	Jan
Considine Martin Oil.....	2½	2⅜	2½	400	2⅜	Dec	3¼	Oct
Continental Petrol.......5	5	4	5	1,900	90c	July	5	Dec
Cosden & Co, old com....5		7¼	7¼	100	3¾	Oct	7¼	Dec
Preferred..............5		4⅛	4¼	300	3½	Aug	4½	Dec
Creole Syndicate........5	1½	1½	1¾	600	1½	Aug	4½	Apr
Cushing Petrol Corp......5	6c	6c	7c	8,000	5c	Sept	½	Jan
Dominion Oil.............7	8½	8⅜	8½	400	7	June	10	Jan
Edmonds Oil & Refining..1		50c	60c	5,500	45c	Dec	1½	Oct
Elk Basin Petrol.........5	6½	6⅛	7	14,600	5	Sept	10	Apr
Engineers Petrol Co.....1	60c	57c	66c	118,300	26c	Sept	1 11-16	Apr
Fay Petroleum...........1		2c	2c	1,000	1c	July	$1	Mar
Federal Oil..............5	1 1/16	1⅜	1 7/16	10,300	1⅛	June	2¼	Jan
Fensland Oil......(no par)	9⅜	9	9⅝	4,500	6	Aug	15	Jan
Gilliland Oil, com......(†)	4¼	4	4⅝	6,400	1	Aug	24	Jan
Glenrock Oil............10	1 1/16	1	1⅜	10,800	55c	July	2⅛	Jan
Granada Oil Corp Cl A..10		3½	3½	100	2½	Sept	9¼	May
Great West Petrol of Col..		3c	3c	1,000	3c	Aug	7c	Oct

Other Oil Stocks (Concl.) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Hudson Oil..............1		9c	10c	20,000	9c	Dec	11-16	May
Imperial Oil (Del)......25	9¾	9⅜	10⅞	51,630	¼	Aug	14	Feb
Preferred	7¼	6½	7¼	1,500	5½	Dec	7¼	Dec
Imperial Oil (Canada) coup	104½	103	112	3,310	89	Nov	115	Dec
Internat Petrol...(no par)	16⅜	16⅜	17¼	41,900	9⅛	Aug	17¾	Jan
Kay County Gas.........1		1	1	100	1	Dec	1¾	Nov
Keystone Ranger Devel..1	75c	75c	80c	2,800	⅝	April	1½	Oct
Kirby Petroleum..........	16	15¾	17	1,400	15¾	Dec	17	Dec
Lance Creek Royalties...1		11c	21c	30,500	2c	Aug	1¼	Oct
Livingston Oil Corp.....1		15c	15c	2,000	15c	Dec	45c	May
Livingston Petrol......(†)	1¼	1¼	1½	1,400	1	Sept	3⅞	Jan
Lyons Petroleum..........	63c	55c	74c	20,700	40c	Dec	1⅛	July
Magna Oil & Refining....1	1½	1½	1⅝	1,400	½	Aug	3⅜	May
Manhattan Oil.....(no par)		12c	20c	3,900	12c	Dec	4	Feb
Maracaibo Oil Explor..(†)	22¼	20¾	25	7,900	10½	Jan	32½	Mar
Margay Oil Corp..(no par)	2¼	2¼	2¼	100	2	Mar	4⅛	Apr
Marine Oil...............		1⅜	1⅝	12,700	1⅜	Dec	1⅝	Dec
Marland Refining........5		2¼	2¼	200	1	Sept	3½	Jan
Meridian Petrol.........10	13c	13c	16c	40,300	5c	Sept	23c	Nov
Merritt Oil Corp........10	9	8¾	9¾	3,200	6¾	Aug	13⅝	Feb
Mexican Eagle Oil.......5		16¾	17	200	12	Oct	29½	May
Mexican Panuco Oil....10		1½	1⅝	500	75c	Aug	6½	Jan
Mexico Oil Corp........10	1	1	1 1/16	8,600	⅛	June	2	Feb
Mountain Prod..........10	10	9⅞	10¾	3,100	6⅜	Sept	13½	Nov
National Oil of N J, com.10	2⅞	2⅞	3	500	1	Aug	5	Aug
Noble Oil & Gas.........1	15c	12c	15c	65,900	11c	Nov	13-16	Jan
Noco Petrol pref........10		2½	2½	100	2½	Dec	4⅝	May
North American Oil.....5	2½	2	2½	9,700	1	Oct	3¾	Oct
Northwest Oil...........1	27c	25c	29c	20,500	13c	July	30c	Dec
Ohio Ranger.............1	7c	7c	9c	11,100	7c	July	¼	Apr
Okmulgee Prod & Ref....5		2c	2c	1,000	2c	July	6c	June
Omar Oil & Gas.........10	72c	71c	80c	15,400	64c	Dec	2⅞	Jan
Pennok Oil.............10		5½	5½	600	3	Aug	7¼	Nov
Producers & Refiners...10		6¼	6⅝	900	2⅝	July	6⅝	Dec
Pure Oil 8% pref......100		100	101	175	95	Mar	101	Dec
Red Rock Oil & Gas......1	59c	59c	69c	900	15c	Aug	1¼	Feb
Ryan Consol......(no par)	5	5	6	1,000	4¼	June	14½	Jan
Salt Creek Producers ...10	12¾	12¾	13⅞	3,300	9¼	Feb	15⅝	Nov
Sapulpa Refining........5	3½	3½	3⅞	1,900	2¾	Sept	5⅛	Jan
Sequoyah Oil & Ref......1		6c	7c	2,000	3c	Sept	30c	July
Simms Petroleum (no par)	11	10½	12	51,500	5¼	Sept	12⅜	Dec
Sinclair Cons Oil, pref..100		91	91	25	75	July	95	Dec
Skelly Oil...............10	5⅛	5	5⅜	14,800	3	June	9⅛	Feb
South Petrol & Refin......	4½	4	5	2,900	1¾	Sept	7½	Dec
Southern States Cons Corp		36c	38c	2,000	29c	Dec	40c	Dec
Southwest Oil............		3c	3c	1,500	1c	July	4c	July
Spencer Petrol Corp....10	1¼	1	1⅜	1,600	42c	Dec	9½	Jan
Texas-Ranger............5		2c	2c	11,000	2c	Oct	⅛	Mar
Texon Oil & Land.......1	70c	65c	75c	122,100	40c	Aug	1	Mar
Tidal Osage Oil...(no par)		12½	13¼	600	5¾	June	30	Feb
Vacuum Oil & Gas Ltd...1		2c	2c	1,000	2c	Dec	5c	Aug
Valverde Oil.............		1	1	100	1	July	1	July
Ventura Consol Oil F'ds..		22⅝	23	300	18	Oct	23	Dec
Victoria Oil.............1		65c	85c	3,200	⅝	Jan	1⅝	Nov
Vulcan Oil...............5	51c	51c	51c	500	¼	Jan	1¼	Feb
Western States Oil & Gas.1		30c	30c	2,650	21c	June	50c	Nov
White Eagle Oil & Ref.(†)	24½	24	24½	600	15⅝	Aug	24⅞	Nov
Wilcox Oil & Gas........5	3⅛	3⅛	3⅜	4,800	1⅜	June	5	Feb
Woodburn Oil Corp....(†)	67c	67c	80c	1,000	60c	Sept	2	Jan
"Y" Oil & Gas...........1	27c	26c	38c	304,850	⅛	Feb	95c	Nov
Mining Stocks								
Alaska-Brit Col Metals...1	2⅝	2½	2¾	3,000	2⅝	Nov	4 11/16	Nov
Alvarado Min & Mill...20		7⅞	8	600	4	June	11½	Jan
Amer Tire & Tungsten...1	7c	6c	7c	3,000	3c	July	7-32	May
Big Ledge Copper Co....5	26c	26c	29c	88,000	3c	July	7-16	Jan
Boston & Ely............1		58c	58c	600	39c	Sept	60c	Nov
Boston & Montana Dev..5	92c	86c	1⅛	296,500	37c	Jan	1⅜	Oct
Butte & N Y............	50c	50c	50c	1,400	12c	June	50c	Dec
Caledonia Mining........1	6c	6c	6c	6,000	5c	Sept	10c	July
Calumet & Hecla.......25		276	280	9	216	July	280	Dec
Calumet & Jerome Cop...1	15c	13c	16c	8,000	12c	July	7-16	June
Canada Copper Co.....5	37c	35c	37c	2,000	16c	July	42c	Dec
Candalaria Silver.........1	23c	23c	23c	12,200	12c	Jan	55c	May
Cash Boy Consol.........1	5c	4c	6c	3,000	3c	Sept	10c	July
Consol Arizona		4c	4c	1,000	1c	June	10c	Nov
Consol Copper Mines....5	1½	1⅜	1 11/16	6,300	83c	Aug	2½	Jan
Copper Canyon..........1		91c	1	600	78c	Sept	2	Mar
Copper Range............		40	40	40	32½	June	40	Dec
Cortez Silver.............1	87c	81c	87c	18,950	62c	Jan	87c	Dec
Cresson Con Gold M & M.1	2¾	2 9/16	2¾	11,200	15-16	Mar	2⅞	Nov
Davis Daly Min.........10		6¼	6½	700	6	July	7¼	Oct
Divide Extension.........1	20c	20c	21c	9,000	18c	June	65c	Mar
Dolores Esperanza......5	1	75c	1¼	800	75c	Dec	2½	May
Dundee Arizona..........1	50c	50c	51c	400	51c	Dec	95c	Sept
El Salvador Silver Mines.1	6c	6c	7c	57,600	5c	Dec	9-16	Jan
Emma Silver.............1	2c	2c	2c	9,000	1c	Apr	4c	Jan
Eureka Croesus..........1	26c	25c	28c	109,300	24c	June	2	Mar
First National Copper...5		75c	82c	1,700	53c	June	1	Mar
Florence Silver...........		18c	23c	9,000	10c	June	23c	Dec
Forty-nine Mining.......1	15c	10c	15c	6,000	10c	Dec	20⅜	Jan
Gold Deep Mines.........		2c	2c	2,500	½c	Jan	2c	Dec
Golden State Mine.......	52c	52c	52c	8,100	35c	Sept	55c	Nov
Goldfield Consol Mines.10	3c	3c	4c	19,500	3c	Oct	11c	Feb
Goldfield Florence.......1	30c	27c	30c	6,000	20c	June	50c	Sept
Gold Zone Divide.........1	14c	12c	14c	14,000	6c	Sept	26c	Feb
Green Monster Mining.50c		10c	10c	1,000	6c	Sept	12c	June
Hard Shell Mining........		20c	25c	11,000	20c	Nov	33c	Nov
Harmill Divide.........10c	12c	11c	15c	197,000	7c	May	34c	Feb
Hecla Mining...........25c		4½	4¾	1,000	3½	Jan	4⅞	Nov
Hollinger Cons G M......5	7½	7¼	7¾	1,150	5⅛	July	7¾	Dec
Howe Sound Co..........1	2⅜	2⅜	2⅝	2,500	1⅞	May	3⅛	Feb
Hull Copper..............		30c	30c	8,000	30c	June	38c	Aug
Independence Lead Min...		5c	6c	3,000	3c	Nov	8c	Dec
Iron Blossom...........10c	38c	24c	38c	29,000	12c	June	38c	Dec
Jerome Verde Devel......	2¾	2¾	3⅛	4,500	2¾	Dec	3¾	Dec
Jumbo Extension.........1		1c	2c	4,000	1c	Dec	12c	Feb
Kerr Lake...............5		3⅜	3½	900	2	July	3⅞	Aug
Kewanus.................1	1c	1c	1c	1,000	1c	Jan	4c	Feb
Knox Divide............10c		5c	6c	16,000	5c	Dec	24c	May
La Rose Consol Mines...5	30c	25c	30c	2,000	⅛	Apr	37c	Sept
Lone Star................1		1c	2c	3,000	1c	Dec	8c	Feb
MacNamara Crescent....1	4c	3c	6c	11,000	3c	Dec	20c	Feb
MacNamara Mining......1	9c	9c	10c	11,000	9c	Dec	31c	May
Magma Copper...........5	23½	23	25¼	2,950	17	Mar	26⅜	Dec
Marsh Mining............		3c	4c	6,000	3c	July	11c	May
Mason Valley Mines.....5	1⅝	1½	1⅞	5,500	1	June	1⅞	Dec
McIntyre Porcupine......1		2	2	500	1½	June	2	Dec
McKinley-Darragh-Sav ..1		11c	13c	2,350	11c	July	30c	Jan
Mohican Copper..........	45c	30c	48c	79,200	26c	Dec	48c	Dec
Motherlode Coalition ..(†)	5¾	5½	5⅞	16,700	3⅛	June	6¼	Oct
Motherlode Copper Min.10		8¼	8¼	100	4⅛	Apr	9½	Oct
Motherlode (old).........		78c	78c	200	75c	Nov	92c	Oct
National Tin Corp....50c	54c	54c	59c	29,500	7-16	Mar	1 9-16	May
Nevada Ophir............1	40c	33c	49c	90,500	16c	June	49c	Dec
Nevada Silver Hills......		4c	4c	2,000	3c	Aug	16c	June
New Cornelia............	17	17	18¾	700	12	Sept	19	Dec
New Dominion Copper...5	2¼	2⅛	2¼	3,500	1¼	Aug	2½	Dec
New Jersey Zinc.......100	124½	123	124½	70	40	July	158	Jan
Nipissing Mines.........5	7	6⅝	7⅜	22,700	4	July	8¼	Jan
Ohio Copper............10	11c	11c	11c	4,900	5c	Oct	13c	Dec
Pitts & Mt Shasta Cop...1	27c	24c	28c	32,300	22c	Nov	35c	Sept
Ray Hercules............5		16c	27c	4,000	15c	July	⅝	Feb
Rex Consolidated Min...1	7c	7c	8c	9,500	4c	Jan	14c	Apr
Rochester Silver Corp.....	23c	20c	25c	5,100	13c	Nov	25c	Dec
Silver King of Arizona...1		4c	4c	500	3c	Sept	10c	July
Silver King Consol.......1		50c	50c	1,500	25c	July	75c	Aug
Simon Silver Lead........1		50c	50c	500	50c	Dec	1 1-16	May
South Amer Gold & Plat.1	5½	5¼	5¾	4,400	3⅞	Feb	6¾	Jan
Standard Silver Lead....1		10c	10c	500	8c	Sept	5/16	Jan
Stewart Mining..........1		3c	3c	2,000	3c	June	10c	July

Mining (Concl.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Success Mining 1	----	1c	1c	3,000	1c	July	4c	Mar
Tonopah Belmont Dev 1	------	1 5-16	1 7-16	1,200	98c	July	1⅛	Dec
Tonopah Divide 1	64c	56c	64c	31,700	54c	Sept	1 7-16	Apr
Tonopah Extension 1	------	1 9-16	1⅝	600	1⅛	Sept	1⅞	July
Tonopah Mining 1	------	1⅜	1⅜	1,300	1⅛	Apr	1 11-16	Apr
Trinity	------	3	3⅜	200	1¼	July	5	Nov
Tuolume Copper 1	61c	61c	67c	3,400	35c	Aug	80c	Dec
United Eastern Mining 1	2⅜	2 3-16	2 7-16	7,600	2	June	3	May
United Verde Exten 50c	------	28¾	30	610	22	Aug	30	Dec
U S Continental Mines new	45c	45c	52c	7,400	⅜	June	11-16	Apr
Unity Gold Mines 5	------	3¾	5	2,800	3¼	Dec	7½	Jan
Utah Metal & Tunnel	------	1⅛	1⅛	100	1⅛	June	1⅛	June
West End Consolidated 5	------	75c	83c	9,550	65c	Aug	1 1-16	Oct
West End Opecica	------	1c	1c	1,000	1c	Dec	5c	Nov
Western Utah Copper 1	------	15c	16c	6,000	15c	Aug	40c	May
Yukon Gold Co 5	------	1⅛	1¼	2,300	¾	April	1⅝	Dec
Bonds—				$				
Allied Pack conv deb 6s '39	55¼	50	56	145,000	38	May	60	Ja
Certificates of deposit	------	44½	50	110,000	35	Sept	53½	Oct
Aluminum Mfrs 7s 1925	100⅛	100⅛	100⅜	8,000	96	Mar	101⅜	Nov
7s 1933	102⅞	102⅜	103	18,000	99⅜	Oct	103	Dec
Amer Light & Trac 6s 1925	------	96½	97	6,000	85	Jan	97	Dec
l Amer Sugar 6s w i 1937	98½	98½	98½	105,000	98½	Dec	98½	Dec
Amer Tel & Tel 6s 1922	100	99¾	100¼	60,000	94⅞	Jan	100¼	Dec
6s 1924	100	99⅞	100⅜	89,000	92⅝	Jan	100⅜	Dec
American Tobacco 7s 1922	------	101	101	1,000	99⅝	June	102⅛	Sept
7s 1923	------	102	102⅛	10,000	99¾	Mar	102¼	Dec
Anaconda Cop Min 7s '29	100	99⅞	101½	87,000	91	Jan	103⅛	Dec
6% notes Series A 1929	96⅞	96½	97¼	52,000	83	Jan	97⅝	Dec
Anglo-Amer Oil 7½s 1925	102	102	103⅜	60,000	97¾	June	104	Nov
Armour&Co 7% notes '30	101⅞	101½	102¼	52,000	93⅛	June	103	Nov
Barnsdall Corp 8s 1931	98	98	99	12,000	90	July	99	Dec
Beaver Board Cos 8s 1933	67½	67	71⅞	23,000	65	May	99¾	Feb
Beth Steel 7% notes 1922	100⅛	100⅛	100⅜	12,000	99	Feb	101¼	Oct
7% notes 1923	100	100	100⅝	65,000	95	June	100⅞	Nov
Equipment 7s 1935	100½	100¼	100¾	45,000	94⅞	Sept	103½	Nov
Canadian Nat Rys 7s 1935	------	106	107	5,000	99¾	July	107⅛	Dec
Canadian Pac Ry 6s 1924	------	99⅞	100¼	32,000	94	Jan	100¼	Nov
4% cons deb stock	78	78	78½	56,000	78	Dec	78½	Dec
Central Steel 8s w i 1941	99	99	100½	78,000	98½	Oct	101	Dec
Charcoal Iron of Am 8s '31	98⅝	98	98¾	35,000	98	Dec	98¾	Dec
Col Graphophone 8s 1925	40	39⅞	44	101,000	35	Sept	80	Apr
Consol Copper 7s	------	50	55	8,000	39	Nov	55	Dec
Consol Gas N Y 7s 1922	101	100¾	101	103,000	100⅝	Dec	101	Dec
Cons Gas El L & P Balt 7s '31	102½	102½	103	11,000	97½	Sept	103¼	Dec
Consol Textile 8s 1941	98¾	97	99½	101,000	97	Dec	100	Dec
Copper Exp Ass'n 8s 1922	------	100¼	100¼	5,000	98¾	Mar	101⅝	Aug
8s Feb 15 1923	100¾	100¾	102	43,000	98¾	Mar	104⅛	Dec
8% notes Feb 15 1924	102	102	103⅛	27,000	98⅝	Mar	104¼	Nov
8% notes Feb 15 1925	103¾	103⅜	104⅛	44,000	98⅝	Mar	105½	Nov
Cuban Tel 1st 7½s 1941	103¼	102½	103¼	78,000	95	Oct	103½	Dec
Deere & Co 7½s 1931	95	95	98½	8,000	90	June	99½	Nov
Duquesne Light 7½s 1936	------	105	105¼	4,000	98	Aug	105½	Dec
Empire Gas & Fuel 6s 1924	------	91½	91½	1,000	75	July	96	Dec
Gair (Robert) Co 7s w '37	96¾	96¾	97½	78,000	96¾	Dec	97½	Dec
Galena-Signal Oil 7s 1930	------	100½	101½	23,000	91½	July	102	Nov
General Asphalt 8s 1930	------	105	105½	5,000	98¼	Sept	106	Dec
Goodrich (B F) Co 7s 1925	96½	96½	98⅛	149,000	83	Jan	99	Dec
Grand Trunk Ry 6½s 1936	103¼	102	104	44,000	92¾	June	104½	Nov
Gulf Oil Corp 7s 1933	103	102¾	103¼	72,000	94	Mar	103¼	Dec
Heinz (H J) Co 7s 1930	------	103¾	103¾	11,000	94½	Jan	104¼	Nov
Hood Rubber 7% notes w '36	------	97½	97½	19,000	97½	Dec	97½	Dec
Humble Oil & Ref 7s 1923	99⅞	99⅞	100¼	144,000	94½	June	100½	Dec
Interboro R T 7s 1921	73	71½	75	35,000	68¼	Oct	83	June
8s J P M receipts	71½	71½	73½	87,000	69½	Aug	80	Oct
Kennecott Copper 7s 1930	101¼	101	101⅜	82,000	87¼	Jan	101⅜	Dec
Laclede Gas Light 7s	------	97¾	98¼	31,000	84½	Jan	98½	Dec
Libby McNeil & Libby 7s '31	99¼	99¼	99⅞	29,000	94½	June	102	Nov
Lou & Nashv RR 5½s 2003	------	102¾	103¼	136,000	102¾	Dec	103¼	Dec
Manitoba Power 7s 1941	89	89	90½	4,000	89	Dec	91¼	Nov
Morris & Co 7½s 1930	102½	102½	103½	12,000	96	Jan	104½	Dec
Nat Acme Co 7½s 1931	98¼	98¼	98¼	20,000	98¼	Dec	98½	Dec
Nat Cloak & Suit 8s 1930	95	95	98¼	13,000	87	Sept	99½	Nov
National Leather 8s 1925	95¾	95¾	96¾	10,000	93½	Aug	99¾	Nov
N Y N H & Hartf 4s 1922	67⅞	67	68	147,000	47	Ap	72	Oct
Ohio Cities Gas 7s 1922	99	99	99⅝	18,000	92¼	June	99½	Nov
7s 1923	99	99	99	10,000	93	June	99⅝	Dec
Oregon Short Line 5s 1946	96½	96⅛	97⅞	1012000	95⅞	Dec	97⅞	Dec
Otis Steel 8s 1941	99	99	99½	24,000	98	Oct	99½	Nov
Philadelphia Co 6s 1944	94¾	94½	95⅞	106,000	87⅛	Nov	96⅞	Dec
Phila Electric 6s 1941	100½	100⅛	100¾	165,000	100⅛	Dec	102	Dec
Phillips Petrol 7½s 1931	102	101¼	102	91,000	98	Nov	103½	Nov
Procter & Gamble 7s 1923	------	101½	101½	1,000	99¾	July	101½	Dec
Public Serv Corp 7s w i 1941	98¾	98¾	98⅞	180,000	98¾	Dec	99	Dec
Sears, Roebuck & Co 7s '22	99⅝	99⅛	100	54,000	94⅝	Mar	100½	Nov
7% ser notes Oct 15 '23	99⅛	99	99½	33,000	94¼	Mar	100⅜	Nov
Shawsheen Mills 7s 1931	102	101½	102	42,000	97⅝	Oct	103¼	Dec
Solvay & Cie 8s 1927	------	101⅞	103	7,000	97	June	104¼	Nov
South Ry 6% notes 1922	99¼	99¼	99⅞	54,000	94¼	May	99⅞	Nov
Southw Bell Teleph 7s 1925	100⅛	100⅛	101	107,000	92	Jan	101½	Nov
Stand Oil of N Y deb 6½s '33	105½	105½	105¾	90,000	97	June	105¾	Dec
7% ser gold deb 1925	------	104½	104⅞	4,000	100⅛	Jan	105½	Dec
7% ser gold deb 1926	------	104¾	104¾	1,000	100	Jan	105¼	Nov
7% ser gold deb 1927	------	105¼	106¼	4,000	100⅝	Jan	106¼	Dec
7% ser gold deb 1928	------	106	106	5,000	100¼	Jan	107	Nov
7% serial gold deb 1929	------	106	106½	8,000	100¼	Jan	107⅛	Nov
7% ser gold deb 1930	107⅛	107⅛	107¼	4,000	100½	Aug	107½	Dec
7% ser gold deb 1931	------	108½	109	16,000	101¼	Feb	109	Dec
Stewart-Warner Sp 8s 1926	------	100½	100½	5,000	99	Aug	100½	Dec
Sun Co 7s 1931	------	98¾	99¼	27,000	89¾	June	100	Nov
Swift & Co 7s 1925	99⅝	99½	100⅜	115,000	93½	June	101⅝	Nov
7s Aug 15 1931	101½	101¼	102	53,000	97⅜	Aug	102⅜	Nov
Texas Co 7% equ'nts 1923	101	100⅞	101	67,000	98½	Jan	101⅞	Nov
Tidal Osage Oil 7s 1931	100	100	100¾	22,000	99½	Nov	101	Nov
Tobacco Prod 7s Dec 15 '31	99¾	99	100	94,000	100	Dec	100¼	Dec
Toledo Edison Co 7s w 1941	103⅝	103⅝	104	76,000	96½	Sept	105½	Nov
Toledo Tr Lt & Pow 7s 1922	------	95	95	1,000	95	Dec	98⅝	Sept
United Oil Producers 8s '31	97	95¾	97⅞	54,000	90	Dec	107⅛	Aug
United Rys of Hav 7½s '36	------	100¼	101	45,000	91	June	101⅞	July
Vacuum Oil 7s 1936	106⅜	106⅜	107	56,000	99¼	June	107	Nov
Warner Sug Ref 7s w 1941	96½	96½	96⅞	64,000	96½	Dec	96⅞	Dec
Western Elec conv [illegible]	103⅜	103⅜	103⅞	29,000	[illegible]	Jan	104½	Jan
Wilson & Co 7½s w i 1931	96¼	96¼	96⅞	133,000	96¼	Dec	97¼	Dec
Winch Repeat Arms 7½s '41	100	99½	100	55,000	89½	June	100⅞	Dec
Foreign Government and Municipalities								
Argentine Nation 7s 1923	98	97⅝	100	1024000	97⅝	Dec	100¼	Nov
§Berlin 4s	------	4	4¾	g17,000	3½	Nov	16⅝	Jan
§Coblenz 4s	------	5½	5½	g2,000	5½	Dec	12½	Aug
l Denmark (Kingd) 6s w '42	------	94⅝	94¾	8,000	94⅝	Dec	94¾	Dec
French Govt prem 5s	------	73½	73½	4,000	52	Jan	70	Aug
Victory 5s 1931	61	60	62	11,000	49½	Jan	62	Dec
§German Gen Elec 4½s	------	9	9¼	g60,000	8½	Dec	9½	Dec
§Hamburg 4½s	------	6	6	g5,000	3½	Nov	17½	Jan
§Leipzig 5s	------	6½	6½	g50,000	6½	Dec	14	July
Philippine Govt 5½s 1941	------	105	105½	184,000	95¼	Oct	105½	Dec
Rio Grande do Sul 8s 1946	99⅝	99½	100¾	77,000	99½	Nov	101¼	Dec
Russian Govt 6½s 1919	------	13	13½	28,000	10	Dec	23	Mar
Certificates	11	11	11½	55,000	10	Dec	20	Aug
5½s 1921	10	10	12	46,000	10¼	Dec	21	Mar
Certificates	------	11½	11½	1,000	10	Dec	20	Aug
Switzerland Govt 5½s 1929	94½	94¼	95¾	179,000	79½	Jan	96⅛	Nov
§Vienna 5s	------	28c	28c	g10,000	30c	Dec	2½	May

* Odd lots. †No par value. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. w When issued. z Ex dividend. y Ex rights. ‡ Ex stock dividend. ‡ Dollars per 1,000 lire, flat. § Dollars per 1000 marks. g Marks. k Correction.

Quotations for Sundry Securities.

All bonds prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask.
Anglo American Oil new. £1	*18	18¼
Atlantic Refining 100	1000	1050
Preferred 100	113	113¼
Borne Scrymser Co 100	320	340
Buckeye Pipe Line Co 50	83	85
Chesebrough Mfg new 100	180	190
Preferred new 100	104	107
Continental Oil 100	120	123
Crescent Pipe Line Co 50	27	29
Cumberland Pipe Line 100	120	130
Eureka Pipe Line Co 100	77	79
Galena Signal Oil com 100	40	42
Preferred old 100	103	106
Preferred new 100	100	105
Illinois Pipe Line 100	155	160
Indiana Pipe Line Co 50	*81	83
International Petrol. (no par)	*16½	16¾
National Transit Co 12.50	*28½	29½
New York Transit Co 100	145	150
Northern Pipe Line Co 100	90	94
Ohio Oil Co 25	*269	272
Penn Mex Fuel Co 25	*17	19
Prairie Oil & Gas 100	560	570
Prairie Pipe Line 100	225	2[illegible]9
Solar Refining 100	335	35[illegible]
Southern Pipe Line Co 100	76	79
South Penn Oil 100	190	200
Southwest Pa Pipe Lines 100	50	5[illegible]
Standard Oil (California) 25	*92	[illegible]2¾
Standard Oil (Indiana) 25	*87⅝	87⅞
Standard Oil (Kansas) 100	560	575
Standard Oil (Kentucky) 100	435	445
Standard Oil (Nebraska) 100	160	170
Standard Oil of New Jer. 25	178¾	179½
Preferred 100	113¾	114
Standard Oil of New Y'k 100	365	368
Standard Oil (Ohio) 100	390	400
Preferred 100	112	114
Swan & Finch 100	30	40
Union Tank Car Co 100	94	96
Preferred 100	103	103⅛
Vacuum Oil 100	300	310
Washington Oil 10	33	38
Other Oil Stocks		
Imperial Oil 25	*104½	105½
Magnolia Petroleum 100	160	165
Merritt Oil Corp 10	*8¾	9
Mexican Eagle Oil 5	*16	17
Midwest Refining 50	*175	185
Tobacco Stocks—		
American Cigar common 100	66	70
Preferred 100	81	85
Amer Machine & Fdry 100	125	150
American Tobacco scrip	113	115
British-Amer Tobac ord £1	*12¼	13
Brit-Amer Tobac, bearer £1	*12¼	13
Conley Foil (new) no par	*12	14
Helme (Geo W) Co, com 100	168	178
Preferred 100	100	105
Imperial Tob of G B & Ire	*10	10¼
Johnson Tin Foil & Met 100	90	100
MacAndrews & Forbes 100	104	108
Preferred 100	88	92
Mengel Co 100	30	35
Porto Rican-Amer Tob 100	68	72
Scrip	75	85
Reynolds (R J) Tobacco 25	*65	75
B common stock 25	*35	37
Preferred 100	105½	107½
Tobacco Prod Corp 8% scrip	99	101
7% scrip	99	101
Weyman-Bruton Co, com 100	170	180
Preferred 100	100	105
Young (J S) Co 100	80	90
Preferred 100	87	95
Rubber Stocks (Cleveland prices)		
Firestone Tire & Rub, com 10	53	55
6% preferred 100	78	82
7% preferred 100	68	72
Gen'l Tire & Rub, com 100	185	225
Preferred 100	85	100
Goodyear Tire & R, com 100	11½	11¾
Preferred 100	26	26¾
Prior pref 100	64	67
Goodyear T&R of Can pf 100	45	55
Miller Rubber 100	65	72
Preferred	78	86
Mohawk Rubber 100	95	125
Portage Rubber, com 100	----	⅛
Preferred 100	¼	1
Swinehart Tire & R, com 100	----	40
Sugar Stocks		
Caracas Sugar 50	*12	14
Cent Aguirre Sugar com 20	*55	57
Central Sugar Corp. (no par)	*⅛	½
Preferred 100	----	5
Cupey Sugar common 100	50	70
Preferred 100	50	70
Fajardo Sugar 100	45	48
Federal Sugar Ref, com 100	93	97
Preferred 100	93	97
Godchaux Sug Inc (no par)	*9	13
Preferred 100	49	54
Great Western Sug, com 100	115	125
Preferred 100	96	100
Holly Sug Corp, com (no par)	12	14
Preferred 100	40	43
Juncos Central Sugar 100	50	75
National Sugar Refining 100	89	92
Santa Cecilia Sug Corp, pf 100	8	12
Savannah Sugar, com (no par)	*17	21
Preferred 100	55	60
West India Sug Fin, com 100	60	110
Preferred 100	58	62
Industrial & Miscellaneous		
American Brass 100	280	285
American Hardware 100	150	152
Amer Typefounders, com 100	45	50
Preferred 100	85	90
Bliss (E W) Co, new no par	*22	25
Preferred 50	*50	55
Borden Company, com 100	93	95
Preferred 100	90	93
Celluloid Company 100	100	103
Childs Co com 100	96½	98½
Preferred 100	100	102
du Pont (E I) de Nem & Co 100	98	101
Debenture stock 100	73	75
Havana Tobacco Co 100	----	----
Preferred 100	----	s62c
1st g 5s, June 1 1922 J&D	----	48
International Salt 100	48	----
International Silver, pref 100	*87	89
Lehigh Valley Coal Sales 50	63	65
Phelps Dodge Corp 100	175	185
Royal Baking Pow, com 100	90	93
Preferred 100	88	90
Singer Manufacturing 100	90½	92½

Joint Stk. Land Bk Bonds		
Chic Joint Stk Land Bk 5s '39	99	100
5½s 1951 opt 1931	102¾	103¾
RR. Equipments—Per Ct.	Basis.	
Atch Topeka & Santa Fe 6s	5.85	5.50
Atlantic Coast Line 6s & 6½s	5.90	5.60
Baltimore & Ohio 4½s	6.15	5.75
Buff Roch & Pittsb 4s & 4½s	5.85	5.50
Equipment 6s	5.90	5.60
Canadian Pacific 4½s & 6s	5.95	5.75
Caro Clinchfield & Ohio 5s	7.50	6.00
Central of Georgia 4½s	6.50	6.00
Central RR of N J 6s	5.85	5.50
Chesapeake & Ohio 6½s	6.00	5.70
Equipment 5s	6.10	5.70
Chicago & Alton 4½s, 5s	7.50	6.75
Chic Burl & Quincy 6s	5.85	5.50
Chicago & Eastern Ill 5½s	7.00	6.10
Chic Ind & Louisv 4½s	6.25	5.90
Chic St Louis & N O 5s	6.00	5.75
Chicago & N W 4½s	6.00	5.65
Equipment 6s & 6½s	5.90	5.65
Chicago R I & Pac 4½s, 5s	6.50	6.00
Colorado & Southern 5s	7.00	6.20
Delaware & Hudson 6s	5.90	5.70
Erie 4½s, 5s & 6s	6.75	6.20
Great Northern 6s	5.90	5.70
Hocking Valley 4½s, 5s	6.50	5.75
Illinois Central 4½s & 5s	6.00	5.65
Equipment 7s & 6½s	5.87	5.60
Kanawha & Michigan 4½s	6.10	5.75
Louisville & Nashville 5s	5.90	5.60
Equipment 6s & 6½s	5.95	5.65
Michigan Central 5s, 6s	5.90	5.60
Minn St P & S S M 4½s & 5s	6.25	5.75
Equipment 6½s & 7s	6.25	6.00
Missouri Kansas & Texas 5s	6.75	6.00
Missouri Pacific 5s	6.50	6.00
Equipment 6½s	6.25	5.90
Mobile & Ohio 4½s, 5s	6.[illegible]0	6.00
New York Cent 4½s, 5s	6.0	5.70
Equipment 6s & 7s	6.00	5.65
N Y Ontario & West 4½s	7.00	6.00
Norfolk & Western 4½s	5.90	5.65
Equipment 6s	5.95	5.60
Northern Pacific 7s	5.90	5.60
Pacific Fruit Express 7s	5.95	5.65
Pennsylvania RR 4s & 4½s	5.90	5.50
Equipment 6s	6.00	5.80
Pittsburgh & Lake Erie 6½s	5.90	5.65
Reading Co 4½s	5.90	5.60
St Louis Iron Mt & Sou 5s	7.00	6.00
St Louis & San Francisco 5s	7.00	6.00
Seaboard Air Line 4½s & 5s	6.50	6.00
Southern Pacific Co 4½s	5.95	5.60
Equipment 7s	5.90	5.65
Southern Railway 4½s & 5s	6.25	5.75
Toledo & Ohio Central 4s	6.25	5.75
Union Pacific 7s	5.85	5.50
Virginian Ry 6s	6.25	5.75
Public Utilities		
Amer Gas & Elec, com 50	*12	123
Preferred 50	*45¼	46¼
Amer Lt & Trac, com 100	107	108
Preferred 100	90	93
Amer Power & Lt, com 100	76	78
Preferred 100	81	84
Amer Public Util, com 100	----	6
Preferred 100	14	18
Carolina Pow & Lt, com 100	31	33
Cities Service Co, com 100	195	97
Preferred 100	57	57½
Colorado Power, com 100	8	9
Preferred 100	82	85
Com'w'th Pow, Ry & Lt 100	14	16
Preferred 100	35	36
Elec Bond & Share, pref 100	89½	91
Federal Light & Traction 100	9	9½
Preferred 100	71	76
Mississippi Riv Pow, com 100	12	13
Preferred 100	72	74
First Mtge 5s, 1951 J&J	87¼	88
S f g deb 7s 1935 M&N	98½	100
Northern Ohio Elec (no par)	1	2
Preferred 100	9	12
North'n States Pow, com 100	88	90
Preferred 100	88	90
North Texas Elec Co, com 100	79	82
Preferred 100	77	80
Pacific Gas & El, 1st pref 100	85½	87
Puget Sound Pow & Lt 100	28	30
Preferred 100	91½	94
Gen m 7½s 1941 M&N	105	106
Republic Ry & Light 100	4	5½
Preferred 100	15½	17½
South Calif Edison, com 100	96½	97½
Preferred 100	107	109½
Standard Gas & El (Del) 50	*16	17
Preferred 50	*41	42
Tennessee Ry, L & P, com 100	¼	1
Preferred 100	5½	6
United Lt & Rys, com 100	28	30
1st preferred 100	67	69½
Western Power Corp 100	30	32
Preferred 100	80	81
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924 M&S2	95	95½
Amer Tel & Tel 6s 1924 F&A	99¾	100
6% notes 1922 A&O	100	100⅛
Amer Tob 7% notes '22 M&N	100⅞	101⅛
7% notes 1923 M&N	101⅞	102⅛
Anaconda Cop Min 6s '29 J&J	96½	96⅞
7s 1929 Series B J&J	99¾	100¼
Anglo-Amer Oil 7½s '25 A&O	102	102½
Arm'r & Co 7s July 15 '30 J&J15	101⅜	101⅝
Deb 6s J'ne 15 '22 J&D15	99¾	100¼
Deb 6s J'ne 15 '23 J&D15	99	100
Deb 6s J'ne 15 '24 J&D15	99	100
Beth St 7s July 15 '22 J&J15	100	100¼
7% notes July 15 '23 J&J15	100⅛	100⅜
Canadian Pac 6s 1924 M&S2	99¾	100⅛
Federal Sug Ref 6s 1924 M&N	96¾	97¼
Goodrich (B F) Co 7s '25 A&O	96⅞	97¼
Hocking Valley 6s 1924 M&S	96¾	97¼
Interboro R T 7s 1921 M&S	71	73
K C Term Ry 6s '23 M&N15	99¾	100
6½s July 1931 J&J	99½	100½
Laclede Gas 7s Jan 1929 F&A	9[illegible]½	98¼
Lehigh Pow Sec 6s 1927 F&A	79	80
Pub Ser Corp N J 7s '22 M&S	99⅞	100¼
Sloss Sheff S & I 6s '29 F&A	90	91
Southern Ry 6s 1922 M&S	99¼	99½
Swift & Co 7% '25 A&O15	99½	99¾
7% notes Aug 15 1931	101¼	101⅝
Texas Co 7s 1923 M&S	101	101⅛
U S Rubber 7½s 1930 F&A	104	105
Utah Sec Corp 6s '22 M&S15	96	97
West Elec conv 7s 1925 A&O	103¼	103¾

* Per share. Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. z Ex-dividend. y Ex-rights.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb	October	368.174	333,395	2,823,175	2,975,360
Ann Arbor	2d wk Dec	99,314	136,815	4,927.042	5,078,255
Atch Topeka & S Fe	October	18691589	20612086	158448159	176553300
Gulf Colo & S Fe	October	2,564.951	2,968.629	25.056,542	21,927,618
Panhandle S Fe	October	1,025,406	914,359	8,012,410	7,624,252
Atlanta Birm & Atl	October	340,392	528,086	2,593,420	4,898,203
Atlanta & West Pt	October	216,161	243,216	2,102,044	2,523,843
Atlantic City	October	288,966	328,368	4.163,201	4,157,631
Atlantic Coast Line	October	5.517,739	6,486,925	55,129,287	59.918,432
Baltimore & Ohio	October	19045952	25015395	167216726	187589267
B & O Chic Term	October	290,277	279,045	2.167.506	1,775,994
Bangor & Aroostook	October	753.831	672,920	6,010.175	5,445.879
Bellefonte Central	September	7,597	15,999	55,573	86,561
Belt Ry of Chicago	October	572,242	553,513	4,590,301	3.734,333
Bessemer & L Erie	October	1,320,357	2,156,021	11,956,799	12.753,724
Bingham & Garfield	October	11.302	39,232	153,956	1,333,766
Boston & Maine	October	7,312,392	8,694,513	65.371,098	71,729,995
Bklyn E D Term	November	111,121	118,772	1,211,014	1,088,432
Buff Roch & Pittsb	2d wk Dec	279,869	551,186	14,196,922	22,769,955
Buffalo & Susq	October	221,281	339,301	1,706,813	2,515,850
Canadian Nat Rys	2d wk Dec	2.048.170	2.550,249	104974068	104113714
Canadian Pacific	2d wk Dec	3,811,000	5,179.000	285024000	208478000
Caro Clinch & Ohio	October	734,662	789,159	6,219,053	6,056,271
Central of Georgia	October	2.025,082	2,248,011	18,835,161	21,169,584
Central RR of N J	October	4,878,801	5,650.966	44.347,958	41,836,692
Cent New England	October	781,518	919,254	6.963,639	6,064,234
Central Vermont	October	630,128	725,476	5.517,394	5,913,472
Charleston & W Car	October	296.491	299,311	2,746 304	2,894,155
Ches & Ohio Lines	October	7,597,616	10075590	71,571,929	73,044,113
Chicago & Alton	October	2,958,277	3.112,401	26,028,751	24,675,202
Chic Burl & Quincy	October	16993575	18919313	141724841	152328058
Chicago & East Ill	October	2,701,931	3,232,993	22.826.018	25,307,168
Chicago Great West	October	2,383,312	2,426,958	20,631.130	19,640,245
Chic Ind & Louisv	October	1,401,639	1,643,681	12,726,479	13.150,147
Chicago Junction	October	514,047	386,376	4,368,395	2,842,640
Chic Milw & St Paul	October	14989444	17398565	123609668	139395155
Chic & North West	October	14630349	17946992	123335924	137812927
Chic Peoria & St L	October	207,854	285,901	1,738,359	2,252,269
Chic R I & Pac	October	12515947	13199481	111753215	121620287
Chic R I & Gulf	October	611,724	679,912	6,475,952	5,575,385
Chic St P M & Om	October	2,877,077	3,166,024	23,694,228	26,360,857
Cinc Ind & Western	October	368,032	455,321	3,058,293	3,729,340
Colo & Southern	2d wk Oct	455,279	700,989	25,527,880	29,891,469
Ft W & Den City	October	1,115,749	1,330,621	9,471,516	10,542,919
Trin & Brazos Val	October	365,004	303,672	2,575,686	1,690,148
Wichita Valley	October	210,968	172,192	1,401,655	1,420,013
Cumb Val & Martin	October	96,685	106,970	1,101,430	715,620
Delaware & Hudson	October	3,996,738	4,225,048	38,350,191	36,379,835
Del Lack & Western	October	7,548,162	8,835,932	72,430,985	66,473,598
Denv & Rio Grande	October	3,784,315	4,057,097	27,417,892	32,456,612
Denver & Salt Lake	October	330,956	349,801	2,423,381	2,386,536
Detroit & Mackinac	October	181,333	247,169	1,674,155	1,723,149
Detroit Tol & Iront	October	652,438	598,153	5,953,606	4,230,907
Det & Tol Shore L	October	270.057	207,519	2,259,054	1,841,395
Dul & Iron Range	October	415,027	1,416,961	4,782,240	10,089,025
Dul Missabe & Nor	October	1.313,326	2,819,840	12,086,035	17,824,817
Dul Sou Shore & Atl	2d wk Dec	71,496	104,274	4,270,602	5,561,650
Duluth Winn & Pac	October	190,718	269,609	1,988,733	2,033,012
East St Louis Conn	October	168,308	155,945	1,360,345	1,204,040
Eastern SS Lines	October	495,890	490,775	4,661,058	4,232,904
Elgin Joliet & East	October	1,630,107	2,807,239	16,186,969	20,327,635
El Paso & Sou West	October	894,173	1,391,360	9,349,965	12,093,836
Erie Railroad	October	10540392	11521518	87,295,056	'87,870108
Chicago & Erie	October	1,044,077	1,503,049	9,022,218	10,558,897
N J & N Y RR	October	125,851	134,290	1,247,771	1,104,811
Florida East Coast	October	930,711	1,075,499	11,376,884	11,132,170
Fonda Johns & Glov	November	111,525	115,846	1,242,063	1,308.505
Ft Smith & Western	October	192,491	252,573	1,486,459	1,600,972
Galveston Wharf	October	199.887	256,604	2,283,509	1,484,109
Georgia Railroad	October	483,601	660,035	4,383,109	5,533,734
Georgia & Florida	October	121,465	162,633	1,170,479	1,242,932
Grand Trunk Syst	2d wk Dec	1,717,561	2,441,248	---------	---------
Atl & St Lawrence	October	175,949	332,736	2,283,993	2,546,559
ChDetCanGTJct	October	195,912	144,924	1,639,538	1,568,966
Det G H & Milw	October	481,489	430,002	3,663,058	4,082,911
Grand Trk West	October	1,155,801	1,691,550	12,275,069	14,585,594
Great North System	October	12289463	13295500	82,967,604	102821427
Green Bay & West	October	136,407	131,242	1,175,599	1,062,483
Gulf Mobile & Nor	October	391,012	462,909	3,409,190	3,250,361
Gulf & Ship Island	October	278,205	326,690	2,403,483	2,534,241
Hocking Valley	October	1,655,527	2,131,704	12,079,665	13,702,047
Illinois Central	October	13967300	14671030	118916572	118706596
Internat & Grt Nor	October	1,435,655	2,422,172	15,311,204	15,304,237
Internat Ry of Me	October	213,249	220,571	2,310,044	2,312,381
Kan City Mex & Or	October	148,376	169,911	1,537,504	1,378,910
K C Mex & O of Tex	October	209,434	219.450	1,823,201	1,569,312
Kansas City South	October	1,246,245	2,126,779	462,581	594,675
Texark & Ft Sm	October	198,700	255,582	1,859,729	1,813,997
Total System	November	1,679,068	2,004,866	20,185,393	20,319,709
Kansas City Term	October	167,667	164,424	1,341,335	1,327,355
Kan Okla & Gulf	October	220,080	313,895	1,930,645	2,168,012
Lake Sup & Ishpem	October	97,428	204,543	378,528	1,521,528
Lake Term Ry	October	89,105	150,374	1,019,401	1,141,835
Lehigh & Hud River	October	319,166	364,686	2,705,289	2,521,592
Lehigh & New Eng	October	538,286	566,557	4.081 205	3 812,942
Lehigh Valley	October	6,905,745	8,481,033	63,282,319	60,385,372
Los Ang & Salt Lake	October	1,828,264	1,930,409	16,503,170	16,871,749
Louisiana & Arkan	October	347,005	402,814	2,844,600	3,459,677
Louisiana Ry & Nav	October	360.618	459,170	3.342,497	3.506,563
Louisville & Nashv	October	11317193	11805282	98,980,898	105046220
Louisv Hend & St L	October	268,165	301,357	2,424,924	2,613,981
Maine Central	October	1,898,453	2,239,640	17,401,922	17,243,655
Midland Valley	October	442,229	510,313	3,754,245	4,172,710
Mineral Range	2d wk Dec	2,279	10,395	263,273	651,187
Minneap & St Louis	2d wk Oct	351,669	445,608	15,658,758	16,422,521
Minn St P & S S M	October	4,533,766	5,349.468	35,894,684	40,372,744
Mississippi Central	October	136,415	126,693	966,725	884,477
Missouri Kan & Tex	October	3,130,751	3,970,639	28,129,286	33,401,850
Mo K & T Ry of Tex	October	2,652,735	3,260,681	22,851,279	23,852,108
Total system	October	6,024,768	7,470,579	53,359,848	59,499,557
Mo & North Arkan	October	252	219,616	661,658	1,729,685
Missouri Pacific	October	10690338	11696131	92,725,126	96,304,624
Mobile & Ohio	2d wk Oct	326,873	360,288	17,308,824	17,757,568
Colum & Greenvl	October	178,053	190,797	1,276,625	1,518,663
Monongahela	October	545,576	545,893	3,522,058	3,533,906
Monongahela Conn	October	95 978	272 967	620 153	2603 617
Montour	November	89,404	205,490	1,319,538	1,514,020
Nashv Chatt & St L	October	2 007 571	2 307 003	17 590 850	20 415 640
Nevada-Calif-Ore	1st wk Dec	7,254	7,871	399,085	394,688
Nevada Northern	October	27,388	78,866	290,900	1,430,476
Newburgh & Sou Sh	October	186,318	211,149	1,147,838	1,469,561
New Orl Great Nor	October	220 117	263 734	2 150 808	2 222,157
N O Texas & Mex	October	304,780	330,191	2,220,631	2,373,463
Beaum S L & W	October	183,603	232,673	1,830,612	1,825,083
St L Browns & M	October	959,038	734,606	5,070,566	6,286,604
New York Central	October	28437560	38463953	268461145	306273642
Ind Harbor Belt	October	950,255	1,194,283	7,621,124	7,818,344
Lake Erie & West	October	862,813	1,134,678	7,668,173	9,864,063
Michigan Central	October	6,983,138	9,075,906	61,090,774	73,459,409
Clev C C & St L	October	7,331,704	9,152,472	67,370,597	73,335,704
Cincinnati North	October	376,638	454,036	3,248,820	3,064,520
Pitts & Lake Erie	October	1,977,647	4,631,031	19,272,208	27,752,910
Tol & Ohio Cent	October	1,176,937	1,540,296	9,163,953	10,700,617
Kanawha & Mich	October	497,540	576,620	4,141,646	4,312,734
N Y Chic & St Louis	October	2,443,152	2,483,309	22,460,367	22,830,854
N Y Connecting	October	254,984	300,352	2,828,389	1,180,521
N Y N H & Hartf	October	10659735	12181151	96,235,391	101894767
N Y Ont & Western	October	1,112,052	1,145,361	12,055,548	10,820,552
N Y Susq & West	October	380,933	484,008	3,596,496	3,753,339
Norfolk Southern	October	757,179	698,535	6,626,264	6,487,306
Norfolk & Western	October	7,249,808	9,379,831	66,608,096	71,137,665
Northern Pacific	October	11027033	12027746	78,117,318	93,420,998
Northwestern Pac	October	911,622	802,302	7,389,864	6,708,149
Penna RR and Co	October	44220069	60571757	418648375	458397283
Balt Ches & Atl	October	119,345	166,871	1,404,029	1,386,657
Cinc Leb & Nor	October	127,781	144,976	973,545	1,077,501
Grand Rap & Ind	October	863,456	982,211	7,242,540	7,911,041
Long Island	October	2,435,866	2,319,439	24,560,654	21,784,981
Mary Del & Va	October	98,970	128,587	1,073,212	1,115,749
N Y Phila & Norf	October	578,393	740,209	5,246,651	6,681,276
Tol Peor & West	October	175,260	199,642	1,410,451	1,752,191
W Jersey & Seash	October	974,731	1,348,722	11,403,309	11,992,537
Pitts C C & St L	October	9,625,606	11634368	80,965,602	89,200,771
Peoria & Pekin Un	October	164,577	158,103	1,399,428	1,312,119
Pere Marquette	October	3,995,970	4,293,624	32,212,209	33,698,626
Perkiomen	October	102,981	121,488	1,055,592	1,028,604
Phila & Reading	October	7,948,308	10572662	70,705,677	74,991,479
Pittsb & Shawmut	October	136,845	209,724	1,059,916	1,443,596
Pitts Shaw & North	October	111,535	180.949	991,018	1,284,765
Pitts & West Va	October	199.157	292,441	1,658,185	2,054,638
Port Reading	October	202,196	207,775	1,899.799	1,543,540
Quincy Om & K C	October	118,282	141,137	1,093,433	1,114,070
Rich Fred & Potom	October	773,596	914,262	8,413,282	9,201,085
Rutland	October	519,296	607,014	4,910,675	4,888,161
St Jos & Grand Isl'd	October	398,373	425,232	2,847,628	2,849,595
St Louis-San Fran	October	7,721,301	9,412,726	68,963,217	76,911,535
Ft W & Rio Gr'de	October	147,108	205,908	1,450,829	1,630,552
St L-S F of Texas	October	173,923	187,915	1,615,993	1,443,928
St Louis Southwest	October	1,834,219	2,033,881	14,193,392	17,493,518
St L S W of Texas	October	844,183	995,427	6,396,575	7,590,818
Total System	2d wk Dec	483,918	710,881	23,490,592	29.164,618
St Louis Transfer	October	122,994	131,832	952,994	1,145,286
San Ant & Aran Pass	October	630,403	812,012	5,306,263	4,860,719
San Ant Uvalde & G	October	84,574	137,125	1,016,878	1,266,330
Seaboard Air Line	October	3,878,118	4,334,067	35,535,577	40,428,691
Southern Pacific	October	18810117	20860067	162051292	166400434
Southern Pacific Co	November	21939010	26654805	249272295	257264259
Atlantic S S Lines	October	963,459	1,094,743	8,711,904	5,303,766
Arizona Eastern	October	194,812	370,705	2,314,979	3,369,654
Galv Harris & S A	October	2,153,412	2,973,639	21,033,905	21,984,946
Hous & Tex Cent	October	1,818,411	1,378,625	11,495,923	9,676,839
Hous E & W Tex	October	305,612	342,832	2,472,608	2,495,297
Louisiana Western	October	460,867	508,204	3,717,546	4,434,498
Morg La & Texas	October	861,158	959,389	7,260,152	8,530,654
Texas & New Orl	October	834,927	980,912	7,184,058	8,230,666
Southern Railway	2d wk Oct	3,008,392	3,933,449	159482758	187707525
Ala Great South	October	886,821	1,035,860	17,853,731	9,482,184
Cin N O & Tex P	October	1,489,228	1,879,815	14,410,461	17,211,270
Georgia Sou & Fla	October	389,791	486,890	3,741,277	4,404,869
New Orl & Nor E	October	554,087	618,063	5,328,090	6,390,300
Northern Ala	October	84,977	145,030	728,332	1,250,122
Spokane Internat	October	105,188	140,388	1,081,652	1,280,585
Spok Portl & Seattle	October	934.480	927,553	6,647,478	7,594,078
Staten Island R T	October	225,684	217,503	2,136,147	1,984,978
Tenn Ala & Georgia	2d wk Dec	2,456	2,338	120,390	172,500
Tennessee Central	October	210,488	288,857	1,980,710	2,450,973
Ter RR Assn of St L	October	473,881	510,804	3,778,688	3,900,315
St L Mer Bdge T	October	384,155	505,599	3,047,411	3,529,880
Texas & Pacific	2d wk Dec	680,754	95,040	33,805,702	39,747,793
Toledo St L & West	October	1,003,333	1,131,618	7,777,142	9,754,329
Ulster & Delaware	October	147,086	152,856	1,489,075	1,254,350
Union Pacific	October	13890798	14743231	96,681,680	108233295
Total system	October	21677776	22418216	152051910	173106958
Oregon Short Line	October	4,594,708	4,529,174	30,572,694	37,197,148
Ore-Wash RR& N	October	3,192,270	3,145,811	24,797,535	27,676,513
Union RR (Penn)	October	754,362	1,286,362	8,048,680	8,790,473
Utah	October	127,077	212,550	980,318	1,612,594
Vicks Shrev & Pac	October	389,319	440,555	3,467,154	3,869,718
Virginia Railroad	October	1,585,895	2,036,938	15,452,432	14,552,251
Wabash RR	October	5,621,494	6,266,659	49,982,567	49,125,913
Western Maryland	2d wk Dec	298,549	438,047	16,720,632	18,446,540
Western Pacific	October	1,326,053	1,750,732	10.419,143	13.418,551
Western Ry of Ala	October	250,109	247,084	2,129,756	2,325,271
Wheel & Lake Erie	October	1,501,338	2,032,543	12,668,143	14,507,958
Wichita Falls & N W	October	241,281	232,125	2,379,283	2,239,251
Yazoo & Miss Valley	October	2,129,662	2,042,010	17,009,614	23,834,664

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week Oct (10 roads)	13,041,475	15,630,831	—2,589,356	16.57
2d week Oct (14 roads)	15,823,655	18,943,662	—3,120.007	16.47
3d week Oct (19 roads)	17,060,029	19,908,919	—2,848,890	14.31
4th week Oct (17 roads)	23,344,095	26,628,203	—3,284,108	12.33
1st week Nov (17 roads)	15,986,608	18,530,260	—2,543,652	13.73
2d week Nov (19 roads)	15,831,129	19,577,819	—3,746,690	19.14
3d week Nov (20 roads)	15,121,666	19,107,127	—3,982,461	20.84
4th week Nov (17 roads)	18,569,139	24,319,654	—5,750,515	23.65
1st week Dec (19 roads)	13,245,646	18,644,887	—5,399,241	28.96
2d week Dec (19 roads)	13,637,534	18,549,807	—4,912,273	26.48

Monthly Summaries.	Mileage. Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
January	232,492	231,513	469,784,542	503,011,129	—33,226,587	6.60
February	235,653	234,510	405,001,273	424,172,348	—19,171,075	4.52
March	234,832	233,839	456,978,940	458,462,330	—1,483,390	00.32
April	220,340	219,743	411,279,831	381,112,844	+30,166,987	7.91
May	235,333	234,916	444,028,885	457,243,216	—13,214,331	2.89
June	235,208	235,059	460,582,512	494,164,607	—33,582,095	6.79
July	230,991	230,410	460,989,697	527,396,813	—66,407,116	12.59
August	233,815	233,067	504,599,664	554,718,882	—50,119,218	9.03
September	235,155	234,559	496,784,097	617,537,676	-120,753,579	19.55
October	235,228	234,686	534,332,833	640,255,263	—105922430	16.54

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of December. The table covers 19 roads and shows 26.48% decrease in the aggregate from the same week last year.

Second Week of December.	1921.	1920.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	99,314	136.815	------	37,501
Buffalo Rochester & Pittsburgh	279,869	551.186	------	271,317
Canadian National Railways	2.048.170	2,550.249	------	502.079
Canadian Pacific	3,811,000	5,179,000	------	1,368,000
Colorado & Southern	455,279	700.989	------	245,710
Duluth South Shore & Atlantic	71,496	104.274	------	32,778
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Hav & Milw, Canada Atlantic	1,717,516	2,441,248	------	723,732
Mineral Range	2,279	10,395	------	8,116
Minneapolis & St Louis, Iowa Central	351,669	445,608	------	93,939
Mobile & Ohio	326,873	360,288	------	33,415
St Louis Southwestern	483,918	710,881	------	226.963
Southern Railway	3,008,392	3,933,449	------	925,057
Tennessee Alabama & Georgia	2,456	2,338	118	------
Texas & Pacific	680,754	985,040	------	304.286
Western Maryland	298.549	438,047	------	139,498
Total (19 roads)	13,637,534	18,549,807	118	4,912,391
Net decrease (26.48%)	-------	-------	-------	4,912,273

Net earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	Gross from Railway 1921.	Gross from Railway 1920.	Net from Railway 1921.	Net from Railway 1920.	Net after Taxes 1921.	Net after Taxes 1920.
	$	$	$	$	$	$
Brooklyn E D Term—						
November	111,121	118,772	37,885	30,978	31,536	24.734
From Jan 1	1,211,014	1,088,432	371,063	—105,732	298,441	—174,450
Detroit Toledo & Ironton—						
September	759,757	564,492	187,479	—82,975	170,289	—92,628
From Jan 1	5,301,168	3,632,854	1,523,254	—651,401	1,413,040	—733,502
Detroit Toledo & Ironton—						
October	652,438	598,053	137,934	—117,431	120,723	—126,492
From Jan 1	5,953,606	4,230,907	1,661,188	—768,832	1,533,763	—859,994
Fonda Johnstown & Gloversville—						
November	111,525	115,846	39,887	36.729	32,312	31,664
From Jan 1	1,242,063	1,308,505	445,019	469,777	379,695	414,302
Kansas City Southern System—						
November	1,679,068	2,004,866	375,093	383,291	269,685	301,921
From Jan 1	20,185,393	20,319,709	5,466,603	3,939,907	4,485,324	3,063,462
Montour RR—						
November	89,404	205.490	5,241	46.725	2.669	44,116
From Jan 1	1,319,538	1.514,020	6,118	—25,081	—29,862	—52,336
Southern Pacific System—						
November	21,939,010	26,654,805	4,920,153	4,710.947	3,131,219	3,509,657
From Jan 1	249272,295	257264,259	56,654,490	35,504,084	42,355,293	21,430,623

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	November	458,887	447,179	*4,773.846	*4,669,424
Alabama Power Co	November	414,161	397,416	3,922,969	3,650,513
aAmer Pow & Lt Co	October	2024,489	2082,616	*24779930	*20557667
Appalachian Pow Co	October	220,533	233,476	2,207,557	1.962.486
Arkansas Lt & Power	October	84.146	105.295	908.729	1,002.767
Asheville Pr & Lt Co	August	79,088	77.234	*853.640	*747.103
Atlantic Shore Ry	October	15,423	16,455	191,311	188,363
Bangor Ry & Elec Co	October	124.753	114.824	*1.408.192	*1,228.721
kBarcelona Trac,L&P	October	3185,930	2795,106	30,218,832	25,767.328
Baton Rouge Elec Co	October	48,860	39,069	460,054	380,528
Beaver Valley Tract	October	50,737	63,077	557,226	595.869
Binghamton Lt Ht&P	October	81,648	77,002	736,661	596,769
Blackstone Val G & E	October	349,964	294,174	2,955,474	2,670,842
fBrazilian TrL&P,Ltd	September	14471000	12043000	125891000	96.665.000
Bklyn Rap Tran Syst					
aBkln City RR (Rec)	August	938,896	850.473	7,534,380	6,911,612
aBkln Heights (Rec)	August	5.952	6,239	48,315	52.802
BklnQueensCo&Subs	August	202,648	156.589	1,487.332	1,237.376
Coney Isl & Brooklyn	August	260.107	231,239	1,893,921	1,698.104
Coney Isl & Graves'd	August	29.643	30.839	116,831	110.467
Nassau Electric	August	405,651	519.677	3,135,016	4,229.097
New York Consol'd	August	1849,639	1574,675	14.830.037	13,832,880
South Brooklyn	August	109,138	108.413	665.283	657.422
Cape Breton Elec Co	October	62,182	63,255	567,421	520,223
Carolina Pr & Lt Co	August	126,359	124.601	*1,661.085	*1.490.696
Cent Miss Val Elec Co	October	44,628	42,764	427,272	402,399
Chattanooga Ry & Lt	October	122,215	115.747	*1,357,564	*1,306.093
Cities Service Co	November	1176,893	1942,230	*14094814	*24629168
Citizens Trac & Subs	October	71,958	84.793	780.974	814,532
City Gas Co, Norfolk	October	64,631	75.965	748.913	717.134
Cleve Painesv & East	October	59,420	65,261	648,942	673,880
Colorado Power Co	October	69,398	108,435	*1,045,254	*1,101,427
Columbus Electric	October	163,754	128,819	1,320.615	1.171,988
Com'w'lth P Ry & Lt	November	2726,494	2767,988	28.476,063	28,303.030
Connecticut Pow Co	October	144,578	137,559	1,234,833	1,215,382
Consumers Power Co	November	1240,054	1301,770	12,804,499	12,856,136
Cumb County P & Lt	October	268.638	266.639	*3,254.501	*3,068.326
Dayton Pow & Lt Co	September	311,891	301,256	2,993.783	2,649.426
Detroit Edison Co	November	2163.304	2176.859	21,012.304	19.660.624
Duluth-Sup Trac Co	October	140,877	154.513	1,481,457	1,598,985
Duquesne Lt Co subs light and power cos	October	1290,212	1352.187	13,274,154	12,200,527
E St Louis & Suburb	October	321,213	427,476	3,165.345	3,509.503
East'n Shore Gas & El	October	47,843	47,274	420,092	410,052
Eastern Texas El Co	October	130,793	140,231	1,401,203	1,327,856
Edison El Ill of Brock	October	114,248	109,344	1,015,203	1,083,410
Elec Lt & Pow Co of Abington & Rockl'd	October	31,584	31,003	283,206	296,772
El Paso Electric	October	190,302	171,151	1,901,308	1,554,571
Erie Light Co & Subs	October	80,123	110,530	805,829	985,945
Fall River Gas Works	October	95,287	89,766	840,726	730,674
Federal Lt & Trac Co	October	404,723	390,110	3,953,863	3,726,450
Fort Worth Pow & Lt	October	221,973	286,506	1,940,260	2,067,273
Galv-Houston Elec Co	October	297,419	353,234	3,118,227	3,132,234
Gen Gas&El&Sub Cos	October	1008,054	1046,019	9,400,261	9,205,668
Great Western Power	November	710,975	766,428	6,698,858	5,874,325
Harrisburg Ry Co	September	128,938	149,112	1,247,782	1,314,011
Havana Elec Ry & Lt	October	1088,689	1017,031	10,592,760	9,329,357
Haverhill Gas Lt Co	October	50,372	42,024	*512,947	*446,725
Honolulu R T & Land	October	81,359	73,069	781,737	693,992
Houghton Co El Lt Co	October	46,721	53,179	447,871	440,654
Houghton Co Trac Co	October	16,629	23,282	206,992	264,194
Hudson & Manhattan	October	909,702	866,219	8,649,128	7,450,436
Huntington Dev & Gas	October	81,095	118,990	861,572	1,282,938
Idaho Power Co	October	166,285	169,536	*2,279,100	*2,250,175
Illinois Traction Co	October	1911,023	1863,982	18,106,393	16,909,154
Interboro R T System	August	4039,132	4032,389	------	------
Keokuk Electric Co	October	32,748	31,057	308,125	288,824
Keystone Teleph Co	November	136,955	144,404	1,574,766	1,588,600
Key West Electric	October	22,267	20,484	219,015	211,833
Lake Shore Elec Ry	October	197,237	255,911	2,176,663	2,806,699
Long Island Electric	August	41,716	37,712	258.952	227,903
Lowell Elec Lt Corp	October	104,885	102,794	952,510	1,061,517
Manhat Bdge 3c Line	August	23.477	23.778	189.857	178,647
Manhattan & Queens	August	30.619	10.079	222.159	162,190
†Market Street Ry	November	774,195	------	6,276,650	------
Metrop Edison Co	October	223,841	273,475	2,184.634	2,287,041
Milwaukee El Ry&Lt	October	1510.376	1690.570	*18399282	*18435239
Miss River Power Co	October	229.780	237,865	2,279,376	2,240,265
Munic Serv Co & Sub	October	198.529	230.790	*2.518.018	*2,422,741
Nashville Ry & Lt Co	October	325.208	314,598	3.164.282	3,021,094
Nebraska Power Co	October	266.983	254.971	2,557.990	2,322,393
Nevada-Calif Edison	October	253.518	265.888	2.737.170	2.643,439
New Eng Power Syst	October	503.056	533,506	*5,409,378	*5,834,482
New Jersey Pr&Lt Co	October	50,216	43,275	385.755	371,264
Newp N & H Ry G & E	October	178.857	233.653	2,216.043	2,304.606
New York Dock Co	October	386.801	529.665	4.720.520	4.816,144
N Y & Long Island	August	59.503	55.238	397.975	348.950
N Y & Queens County	August	112.930	113.568	848.523	780.176
N Y & Long Island	August	59.503	55.238	397.975	348,950
bNew York Railways	August	835.716	807.303	6.375.412	5.483.374
bEighth Avenue	August	99.176	93.993	796.400	650.381
b Ninth Avenue	August	42.885	37.773	359.445	242.129
N Y & Queens County	August	112.930	113.568	848.523	780.176
No Caro Pub Serv Co	October	101.534	91.691	*1.115.295	*1.004.486
Nor'n Ohio Elec Corp	September	660.887	911.603	6.461.435	8.409.035
Northw. Ohio Ry & P	October	44.690	43.524	400.137	390.785
Northern Texas Elec	October	287,927	370.034	2.980.327	3.276.995
Ocean Electric	August	55.449	48.548	224.219	187.330
Pacific Gas & Electric	September	3191.864	3139.875	*28238142	*25605677
Pacific Pow & Lt Co	October	267.295	247.710	2.464.879	2.159,089
Paducah Electric Co	October	43.956	36.934	431.938	392.297
Penn Cent Lt & Pow	October	200.719	217.969	*2.359.768	*2.248.645
Penn Edis & Sub Cos	October	211,625	219,313	1,961,838	1,836.645
Pennsylv Pr & Lt Co	August	818.179	668.009	*9.438.791	7,668,771
Philadelphia Co and Natural Gas Cos	October	623,759	1062.727	8,150.522	12,048.576
Philadelphia Oil Co	October	74.464	143.052	892.746	1.470.076
Phila & Western	November	66,033	67,651	744.058	733,203
Phila Rap Transit Co	November	3487,908	3726,376	38.619.508	34.917,442
Pine Bluff Co	August	75.208	81.586	*785.882	*699.637
Portland Gas & Coke	October	264.276	247.931	2.868.783	2.105.084
Portland Ry. Lt & P	October	811.185	862.267	8,215.177	7.794.072
Puget Sound Pow & Lt	October	819.944	881.636	8.223.822	8,137,790
Read Tr&Lt Co&Sub	October	249.839	254.716	2,493.671	2,526.810
Republic Ry & Lt Co	October	570.061	729.401	7.568.619	8.137.375
Richmond Lt & RR	August	77.815	81.403	411.649	450.750
Rutland Ry Lt & Pr	October	52,474	48.352	466.359	463,210
Sandusky Gas&El Co	October	59.230	63.907	551.541	577,480
Sayre Electric Co	October	15.726	16.744	155.174	133.524
Second Avenue	August	95.213	91.774	652.542	546.624
17th St Incl Plane Co	October	3.735	4.571	37.638	37.271
Sierra Pacific Elec Co	October	72.118	62.865	726.776	643,307
Sou'n Cal Edison Co	October	1458.636	1461.827	17,790.744	14,860.710
South Canada Power	November	71,777	65,188	------	------
lSouthwest P & Lt Co	October	883.326	947.592	*10149750	*8.689.872
Tampa Electric Co	October	136.915	125.947	1.421.664	1.132.739
Tennessee Power Co	October	210.787	221.817	1.982.869	2.030.531
Tennessee Ry. L & P	October	564.387	558.248	5.455.506	5.293.559
Texas Electric Ry	October	291,853	377,017	*3,005.842	*3.454.849
Texas Power & Light	October	465.020	556.990	*5,074,242	*4,557.229
Third Avenue System	October	1199.861	1151.994	12.063.523	10.276.326
Twin City R T Co	October	1146.478	1177.112	11,485,516	10,549,694
United Gas & El Corp	September	886.002	861.470	*11004485	*10312121
Utah Power & Light	October	569.894	571.388	5,543.433	5.353.450
l Utah Securities Corp	October	721.467	748.717	*8,740.658	*8,271,446
Vermont Hy-El Corp	October	56,064	57,919	424.806	473,808
Virginia Ry & Power	October	841,716	914,539	8.450.771	8.143,751
Winnipeg Electric Ry	October	454,224	453,101	4,550.250	4.285,817
Yadkin River Pr Co	August	92,180	69,260	*1.032.376	*782,643
Youngstown & O Riv	October	48,661	------	465,001	------

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly eased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. *c* Includes Milwaukee Light, Heat and Traction Co. *d* Includes all sources. *e* Includes constituent or subsidiary companies. Earnings given in milreis. *g* Subsidiary cos. only. *h* Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas. *l* These were the earnings from operation of the properties of subsidiary companies. * Earnings for twelve months. † Started operations April 1 1921.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Alabama Power Co Nov	414.161	397,416	199.575	170.785
Dec 1 1920 to Nov 30 1921	4,504,954	4,098.492	2,358.607	2,089.126
Sou Can Pow Co, Ltd Nov	71.777	65,188	39,202	31,967
Oct 1 to Nov 30	139,355	126,695	73,496	59,015

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance Surplus
		$	$	$	$
Atlantic Shore Ry Oct	'21	15,423	—966	7,344	—8,310
	'20	16,455	1.279	7,272	—5.993
10 mos ending Oct 31	'21	191,311	17.537	72.908	—55.371
	'20	188,363	28,043	72,231	—44,188
Cities Service Co Nov	'21	1,176,893	1,143.849	170.417	973.432
	'20	1,942,230	1.880.792	151,208	1.729.584
12 mos ending Nov 30	'21	14,094,814	13.548.574	2,106.018	11,442,556
	'20	24,629.168	23,927,711	1,936,077	21.991,634
Cleve Elec Illum Co— 12 mos ending Nov 30	'21	13,037.450	x4.870,402	3,131.582	1,738,820
	'20	12,698.234	x3,537,052	2,294.644	1,242,408
Commonwealth Nov	'21	2,726.494	989,150	*641,556	347,594
Power Ry & Lt	'20	2,767,988	826.451	*597,272	229,179
11 mos ending Nov 30	'21	28,476,063	9.377.822	*6,886.737	2,491,085
	'20	28,303,030	7,907,638	*6,410,888	1,496,750
Consumers Power Nov	'21	1.240.054	557,979	207,719	350,260
Co	'20	1.301,770	508,976	188,900	320.076
11 mos ending Nov 30	'21	12,804.499	5,110,620	2,149,949	2.960,671
	'20	12,856,136	3,812,839	1,920,158	1,892,681
Great Western Nov	'21	710,975	443,432	208,640	234,792
Power Syst	'20	766,428	470,213	176.237	293,976
11 mos end Nov 30	'21	6,698,858	4,274,008	2,193,613	2,080,395
	'20	5,874,325	3,232,662	1,771,935	1,460,727
Market Street Nov	'21	774,195	x164,732	64,473	100,259
Railway Co	'20	------	------	------	------
8 mos ending Nov 30	'21	6,276,650	x1,162,836	527,040	635,796
	'20	------	------	------	------

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
New England Co	Oct '21	503,056	75,268	65,801	9,467
Power System	'20	533,506	147,415	68,013	79,402
12 mos ending Oct 31	'21	5,409,378	1,397,974	874,913	523,061
	'20	5,834,482	1,573,317	796,782	776,535
Philadelphia &	Nov '21	66,033	b30,061	13,198	16,863
Western Ry	'20	67,651	b20,196	14,763	5,433
11 mos ending Nov 30	'21	744,058	b294,767	167,782	126,985
	'20	733,203	b284,936	161,896	123,040
Philadelphia Rapid	Nov '21	3,487,908	x995,603	815,947	179,656
Transit Co	'20	3,726,376	x1,192,200	819,273	372,927
11 mos ending Nov 30	'21	38,619,508	x10,448,981	9,001,587	1,447,394
	'20	34,917,442	x8,950,503	8,995,932	—45,429

b Net earnings here given are before deducting taxes.
x After allowing for other income received.
* Fixed charges include interest and dividends on outstanding preferred stock of constituent companies.
— Deficit.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of **Nov. 26.** **The next will appear in that of Dec. 31.**

I.-S. C. Commission.—35th Annual Report.

(*Annual Results June* 30 1907 *to Dec.* 31 1920—*Earnings for Eight Months of* 1921.)

The report of the Inter-State Commerce Commission cited under "Current Events" on a preceding page, contains also the following (condensed) statistical information, which is of especial importance in view of the pending controversy respecting railroad wage reductions. These statistics should be studied in connection with the tabulated data of wages, &c., for a series of years given in "Chronicle" of Oct. 22, p. 1739 to 1742. The pamphlet report of the Commission also notes various adjustments, &c., which do not materially affect the comparisons shown.

(1) *Mileage Owned & ileage Operated & Equipment in Service at End of Year (The Mileage Does Not Include Switching & Terminal Companies.)*
[The mileage does not include switching and terminal companies.

Steam Roads	Road Owned.	Road Oper.	2d, &c. Tracks.	Yard Sidings.	Locomotives.	Avge. Tractive P., Lbs.	Freight Cars, No.	Avge. Tons Capac'y	Pass. Train Cars.
1908x	233,468	230,494	23,699	79,453	57,698	26,356	2,100,784	34.9	45,292
1909x	236,834	235,402	24,573	82,377	58,219	26,601	2,086,835	35.3	45,664
1910x	240,293	240,831	25,354	85,582	60,019	27,282	2,148,478	35.9	47,179
1911x	243,979	246,238	27,612	88,974	62,463	28,291	2,208,957	36.9	49,906
1912x	246,777	249,852	29,367	92,019	63,463	29,049	2,229,163	37.4	51,583
1913x	242,777	253,470	30,827	95,211	65,597	30,258	2,298,478	38.3	52,717
1914x	252,105	256,547	32,376	98,285	67,012	31,006	2,349,734	39.1	54,492
1915x	253,789	257,569	33,662	99,910	66,502	31,501	2,341,567	39.7	55,810
1916x	254,251	259,211	33,864	101,869	65,314	32,380	2,313,378	40.5	54,774
1916y	254,037	259,705	34,325	102,984	65,595	32,840	2,329,475	40.9	55,193
1917y	253,626	259,705	35,066	105,582	66,070	33,932	2,379,472	41.5	55,939
1918y	253,529	258,507	36,228	107,608	67,936	34,701	2,397,943	41.5	56,611
1919y	253,152	258,525	36,730	108,637	68,977	35,515	2,426,889	41.8	56,290
1920y	253,708	259,582	36,657	109,592	68,553	36,005	2,389,264	42.1	56,152

x Years ending on June 30. y Years ending on Dec. 31.

(2) *Transportation Service Performed & Average Receipts per Ton Per Mile, &c.*
[Excluding switching and terminal companies.]

	Tons of Freight Originating. Number.	Ton-Miles Revenue Freight. Millions.	Loaded Freight Car Miles. Millions.	No. Passen'rs Carried. Millions.	No. Passenger Miles. Millions.	—Average Receipts— Per Mile— Per Ton. Cents.	Per Pass. Cents.
1908x	869,797,510	218,382	11,128	890	29,083	.754	1.937
1909x	881,334,355	218,803	11,361	891	29,109	.763	1.928
1910x	1,026,491,782	255,017	12,851	972	32,338	.753	1.938
1911x	1,003,053,893	253,784	12,859	997	33,202	.757	1.974
1912x	1,031,206,606	264,081	13,088	1,004	33,132	.744	1.987
1913x	1,182,547,672	301,730	14,292	1,044	34,673	.729	2.008
1914x	1,129,992,223	288,637	13,688	1,063	35,357	.733	1.982
1915x	1,023,802,680	277,135	13,111	986	32,475	.732	1.985
1916x	1,262,862,624	343,477	15,343	1,015	34,309	.716	2.006
1916y	1,317,245,556	366,174	16,042	1,049	35,220	.715	2.046
1916yz	------	------	------	------	------	.707	2.042
1917y	1,382,004,576	398,263	16,088	1,110	40,100	.715	2.090
1918y	1,376,844,812	408,778	15,163	1,123	43,212	.849	2.414
1919y	1,189,765,193	367,161	14,433	1,211	46,838	.973	2.540
1920y	1,363,879,962	413,675	15,489	1,270	47,366	1.052	2.747

x Year ended June 30. y Year ended Dec. 31. z Class 1 roads only.
Note.—The average rates received cover (*a*) 1908 to 1912, roads of Class 1, 2 and 3; (*b*) 1913 to Dec. 31 1916, Classes 1 and 2; (*c*) 1917 to 1920, Class 1 roads only.

(3) *Capital Actually Outstanding—Reported Property Investment.*
[Steam roads, excluding switching and terminal companies.]

	Funded Debt.	Capital Stock.	Property Investment.	Railway Operating Income.	Return on Invest. Per Cent.
1908x	$8,897,992,216	$7,300,739,273	$13,213,766,540	$645,680,235	4.89
1909x	9,380,119,114	7,612,411,226	13,609,183,515	732,642,083	5.38
1910x	9,763,696,861	8,010,730,010	14,557,816,099	826,466,756	5.68
1911x	10,074,545,054	8,363,275,892	15,612,378,845	768,213,345	4.92
1912x	10,436,898,200	8,552,447,276	16,004,744,966	751,266,806	4.69
1913x	10,428,543,119	8,599,992,854	16,588,603,109	831,343,282	5.01
1914x	10,746,868,639	8,654,215,242	17,153,785,568	705,883,489	4.12
1915x	11,084,574,576	8,635,319,368	17,441,420,382	727,546,101	4.17
1916x	10,938,086,453	8,743,106,639	17,689,425,438	1,043,017,290	5.90
1916y	10,875,206,565	8,755,403,517	17,842,776,668	1,100,545,422	6.17
1917y	10,761,145,441	9,003,796,550	18,574,297,873	986,819,181	5.31
1918y	10,606,556,489	8,846,716,514	18,984,756,478	a682,546,759	3.60
1919y	10,656,158,685	8,883,124,665	19,300,120,717	b510,365,083	2.64
1920y	11,288,201,395	8,834,406,969	19,839,276,119	69,819,830	0.35

x Years ending June 30. y Years ending Dec. 31.
Note.—The figures are taken from the annual reports of carriers and do not include property investment of some proprietary companies which do not render annual reports, notably the proprietary roads in the B. & O. system. They also include some duplications in the Atch. Top. & Santa Fe system. If these facts were taken into account the total shown for 1919 as compiled in a special statement, would be increased to approximately $19,565,646,681. This excludes the investment of switching and terminal companies, amounting to $502,135,624.

In this table "railway operating income" and not "net railway operating income" is used.

a Includes $47,067,926 deficit, representing operating expenses, taxes, &c., from the corporate reports of roads under Federal control.

b Includes $56,908,053 deficit, representing operating expenses, taxes, &c., from the corporate reports of roads under Federal control.

(4) *Amounts Paid as Dividends & as Compensation to Employees.*
[In case of dividends excluding switching and terminal companies.]

	Proper Stk. Pay'g Divs. %	Amount of Dividends Paid.	Avge. Rate % On Div. Stock.	All Stock.	—Compensation Paid Employees— Total.	Ratio to Revs. %	Ratio to Expen's. %
1908x	65.69	$390,695,351	8.07	5.30	$1,035,437,528	42.42	60.54
1909x	64.01	321,071,626	6.53	4.18	988,323,694	39.96	59.90
1910x	66.71	405,771,416	7.50	5.00	1,143,725,306	40.67	60.78
1911x	67.65	460,195,376	8.03	5.42	1,208,466,470	42.36	61.15
1912x	64.73	400,315,313	7.17	4.64	1,252,347,697	43.09	61.54
1913x	66.14	369,077,546	6.37	4.22	1,381,334,368	43.05	61.41
1914x	64.39	451,653,346	7.97	5.13	1,381,117,292	44.17	60.59
1915x	60.45	328,477,938	6.29	3.80	1,242,319,254	42.02	59.48
1916x	60.38	342,109,396	6.48	3.91	1,403,968,437	40.43	61.65
1916y	62.02	366,561,494	6.75	4.19	1,506,960,995	40.83	62.11
1917z	----	--------	----	----	x3,662,543,672	59.28	62.78
1917y	63.32	381,851,548	6.81	4.24	1,783,214,071	43.33	61.36
1918y	58.09	339,185,658	6.60	3.83	x1,739,482,142	43.33	61.48
1919y	59.64	335,241,935	6.33	3.77	x2,606,284,245	53.40	65.62
1920y	57.24	328,989,492	6.51	3.72	x2,828,014,440	54.97	64.59

x Years ending June 30. y Years ending Dec. 31. z For class 1 roads only.
Note.—Compensation is shown from 1908 to 1916 for roads of classes 1, 2 and 3; thereafter for class 1 roads only. The average number of employees during the year 1917 on class 1 roads was 1,732,878; for 1918 and 1919 (for roads under Federal control only) 1,837,663 and 1,908,169, respectively; for 1920 2,012,706.

(5) *Carload, Trainload & Density of Traffic* 1908-1920.

	Tons Per Loaded Freight Car.	Tons Per Freight Train.	Passengers Per Car.	Passengers Per Train.	Ton-Miles Per Mile of Road.	Pass. Miles Per Mile of Road.
1908xa	19.62	352	16	54	974,654	130,073
1909xa	19.26	363	15	54	953,986	127,299
1910xa	19.84	380	16	56	1,071,086	138,169
1911xa	19.74	383	16	55	1,053,566	139,191
1912xa	20.18	407	15	53	1,078,580	136,699
1913xb	21.11	445	15	55	1,245,158	143,067
1914xb	21.09	452	15	56	1,176,923	144,278
1915xb	21.15	474	15	53	1,121,059	131,165
1916xb	22.40	535	15	55	1,380,349	137,818
1916yb	22.83	550	15	56	1,470,274	141,305
1916yc	22.84	560	16	57	1,569,084	149,795
1917yc	24.77	597	17	65	1,698,825	170,088
1918yc	26.99	628	20	76	1,738,305	183,066
1919yc	25.46	631	21	82	1,558,081	198,345
1920yc	26.72	647	20	80	1,748,451	199,638

x Years ending June 30. y Years ended Dec. 31. a Includes class 1, 2 and 3 roads. b Class 1 and 2 roads. c Class 1 roads only.

(6) *Operating Revenues & Operating Expenses* 1908-1920.

	Railway Operating Revenues.	Railway Operating Expenses.	—Ratio to Revenues— Maint. of Way & Structures.	Maint. of Equipment.	Total Operating Expenses.
1908xa	$2,440,638,832	$1,710,401,791	13.50%	15.09%	70.08%
1909xa	2,473,205,301	1,650,034,204	12.47	14.71	66.72
1910xa	2,812,141,575	1,881,879,118	13.10	14.69	66.92
1911xa	2,852,854,721	1,976,331,864	12.83	15.02	69.28
1912xa	2,906,415,869	2,035,057,529	12.64	15.50	70.02
1913xa	3,208,647,370	2,249,277,937	13.25	16.00	70.10
1914xa	3,126,520,234	2,279,408,486	13.55	17.09	72.91
1915xa	2,956,193,202	2,088,682,956	12.91	17.25	70.65
1916xa	3,472,641,941	2,277,202,278	12.14	16.42	65.58
1916ya	3,691,065,217	2,426,250,521	11.90	16.50	65.73
1917ya	4,115,413,057	2,906,283,165	11.03	17.11	70.62
1917yb	4,014,142,748	2,829,325,124	11.01	17.08	70.48
1918yb	4,880,202,255	3,971,870,043	13.31	22.55	81.39
1919yb	5,144,466,361	4,378,285,227	15.00	23.79	85.11
1920yb	6,178,192,428	5,833,731,629	16.71	25.78	94.42

x Years ending June 30. y Years ending Dec. 31. a Embrace roads of clsases 1, 2 and 3. b Class 1 roads only.

(7) *Rails & Ties Applied & Fuel Consumed by Locomotives of Class 1 Roads.*
[Not including switching and terminal companies.]

Cal. Year.	Bituminous Coal. Net Tons.	Anthracite Coal. Net Tons.	Fuel Oil. Gallons.	Rail in Replacem't Tons.	Cross Ties Renewed. Number.	Bridge Ties, &c. Feet.
1917	133,421,457	5,293,301	1,804,889,338	2,046,575	79,070,201	208,526,311
1918	134,214,480	3,615,697	1,638,956,953	1,883,393	76,139,310	222,927,474
1919	119,692,067	2,981,959	1,586,061,174	2,335,300	80,903,216	248,440,195
1920	——Not yet ascertained——			2,505,388	86,825,756	246,076,882

(8) *Operating Results for Cal. Years* 1917 *to* 1921 *& Average for 3-Year Test Period*
[Class 1 steam roads, including switching and terminal companies.]

	1921.	1920.	1919.	1918.	1917.
Miles oper.	--------	235,881.09	234,571.20	232,561.23	233,103.64
(*a*) *Railway Operating Revenue*—					
January	$470,148,124	500,839,203	$397,231,510	$285,359,343	$300,843,745
February	405,784,852	424,591,296	352,385,229	290,021,416	265,362,397
March	459,262,510	460,187,437	377,383,701	366,369,962	317,149,867
April	433,357,199	402,281,913	389,487,271	371,640,412	319,328,491
May	444,875,089	457,559,065	413,945,449	378,961,675	345,904,288
June	461,562,317	494,713,929	426,089,950	395,200,856	349,669,869
July	462,849,446	529,149,754	455,280,142	470,385,534	348,394,394
August	505,508,274	555,522,389	471,714,375	504,713,093	366,223,601
September	--------	616,200,796	498,611,917	488,135,960	358,798,497
October	--------	642,135,312	509,760,115	489,332,259	382,544,311
November	--------	592,130,728	438,105,217	439,770,981	357,273,626
December	--------	550,582,381	453,386,816	440,100,165	337,099,056
Total	--------	6,225,402,762	5,184,064,221	4,913,319,604	4,050,463,579
Yearly average for test period, 3 years ended June 30 1917,					$3,374,060,692.
(*b*) *Ry. Operating Expenses*—					
January	$443,700,662	$416,418,194	$361,144,665	$271,521,592	$215,496,356
February	385,479,607	416,458,368	325,147,641	261,344,313	207,795,297
March	400,429,308	420,450,441	347,877,435	284,211,122	229,028,449
April	375,698,986	400,419,462	344,770,607	281,562,580	227,626,666
May	380,041,234	437,829,758	355,691,811	286,578,422	238,686,946
June	380,927,429	480,500,292	356,407,447	435,385,174	235,581,846
July	362,841,183	514,254,089	358,891,812	318,153,814	237,809,378
August	382,279,070	682,315,188	359,149,584	360,462,142	246,918,741
September	--------	511,482,960	399,904,137	370,604,890	244,316,681
October	--------	526,578,888	405,879,309	383,372,566	260,057,219
November	--------	510,501,352	389,890,950	363,819,093	261,739,178
December	--------	503,206,889	414,514,029	395,034,562	251,302,146
Total	--------	5,826,197,474	4,419,441,949	4,006,894,762	2,858,212,210
Yearly average for test period, 3 years ended June 30 1917,					$2,280,653,433.
(*c*) *Net Railway Operating Income*—					
January	d$958,399	$59,639,698	$18,442,102	d$4,097,117	$67,239,526
February	d7,378,307	d16,851,801	9,788,655	11,877,297	41,691,864
March	30,695,192	14,772,906	10,661,152	62,756,806	70,499,080
April	29,248,874	d23,743,666	26,002,383	71,407,370	74,441,544
May	37,080,654	d5,429,769	39,340,216	73,334,485	92,567,508
June	51,641,014	d15,240,366	52,138,463	e61,274,025	95,119,174
July	69,298,521	d12,053,290	77,229,492	138,523,719	92,599,620
August	90,241,103	d158,582,570	62,508,715	128,155,848	101,386,055
September	--------	75,310,311	77,648,722	99,038,750	94,982,497
October	--------	86,455,487	76,294,127	87,106,126	102,700,478
November	--------	54,343,793	22,025,807	57,123,335	76,764,748
December	--------	10,225,583	13,704,977	28,237,190	64,561,378
Total	--------	62,264,421	516,290,090	690,418,778	974,778,937
Yearly average for test period, 3 years ended June 30 1917,					$906,524,492

Note.—Jan. 1920 includes approximately $50,000,000 back railway mail pay.

All the totals for 1917 to 1921 include certain corrections not appearing in monthly figures.

The monthly operating expenses in 1920 include back pay under decision No. 2 of the U. S. RR. Labor Board, approximately as follows: In June, $25,000,000; July, $39,000,000; Aug., $79,000,000; Sept., $3,000,000.

d Loss. e Loss. The net operating income for June 1918 would have been approximately $70,000,000 without deductions for back pay representing wage increases after Dec. 31 1917.

(9) *Analysis of Operating Revenues & Expenses Class 1 Steam Roads from Jan. 1 1919 to Aug. 31 1921.*

[Including switching and terminal companies 1919-1921.]

	1921 ——8 *Mos.* ——	——1920.	*Year* 1920.	*Year* 1919.
Freight revenue	$2,537,466,013	$2,583,585,913	$4,325,078,866	$3,556,918,712
Passenger	793,021,501	822,170,839	1,288,808,159	1,180,010,266
Mail	63,850,810	117,709,025	*150,404,467	57,456,159
Express	60,098,598	104,126,724	143,501,613	127,708,607
All other	189,851,961	197,455,699	317,609,657	261,970,477
Total revenues	$3,644,288,883	$3,825,048,200	$6,225,402,762	$5,184,064,221
Maint. of way & struc	$507,837,688	$693,788,085	$1,033,548,881	$778,340,219
Maint. of equipment	842,834,226	1,030,442,877	1,584,405,718	1,232,960,112
Traffic	56,729,579	46,193,422	73,659,951	47,534,691
Transportation	1,558,622,754	1,849,695,539	2,907,187,529	2,192,770,837
General	114,325,615	112,692,757	170,892,533	125,422,140
All other	29,640,878	37,636,705	56,502,862	42,413,950
Total oper. exp	$3,109,990,740	$3,770,449,385	$5,826,197,474	$4,419,441,949
Railway tax accruals	$183,205,302	$182,407,235	$281,380,620	$198,806,615
Uncollect. ry. revenue	809,648	755,532	1,226,574	917,221
Equip. rents—Debit.	35,058,763	20,373,800	34,712,122	32,717,162
Joint facil. rents—Deb	10,903,677	12,187,804	19,621,551	15,891,184
Net ry. oper. income	304,320,753	161,125,556	62,264,421	516,290,090

* Includes approximately $50,000,000 back railway mail pay.

(10) *Ton-Miles of Freight (Revenue & Non-Revenue) Class 1 Roads. In millons*

(*Millions*)—	1921.	1920.	1919.	1918.
January	29,817	34,964	30,356	27,620
February	24,915	32,958	25,629	29,678
March	26,831	37,865	28,813	37,706
April	25,582	28,592	28,593	37,993
May	28,221	37,892	32,276	37,507
June	28,144	38,246	31,881	37,668
July	28,414	40,232	34,916	39,347
August	------	42,656	36,416	40,776
September	------	40,651	38,678	39,579
October	------	42,252	40,361	39,842
November	------	37,194	32,497	35,564
December	------	34,483	33,353	33,639
Total 12 months	------	445,975	393,684	437,019

Note.—The totals include certain corrections not appearing in monthly figures. From March 1 1919 to Dec. 31 1919 and from July 1 to Dec. 31 1920 tonnage on mixed trains is omitted.

(11) *Tonnage of Commodities Originating on Class 1 Steam Roads* 1920-1921.

Commodity.	*Jan.-June* 1921 *Tons.* (2,000 *lbs.*)	*Jan.-June* 1920 *Tons.* (2,000 *lbs.*)	—*Cal. Year* 1920— *Number of Tons.* (2,000 *lbs.*)	*Per Cent. of Total.*
Products of Agriculture—				
Wheat	10,357,004	8,144,816	23,138,162	1.84
Corn	8,979,993	7,246,862	12,707,962	1.01
Oats	3,538,427	4,035,528	8,622,648	.69
Other grain fruit	2,063,458	2,723,669	5,670,483	.45
Flour and meal	4,728,976	5,762,351	10,978,595	.87
Other mill products	3,670,712	4,796,036	8,886,985	.71
Hay, straw and alfalfa	2,778,529	4,621,633	7,952,523	.63
Tobacco	508,105	587,720	1,082,768	.09
Cotton	1,369,916	1,599,962	3,385,165	.28
Fruits, potatoes, &c	9,413,234	9,224,412	28,456,394	2.26
Total	47,408,354	48,742,989	110,881,685	8.83
Animals and products	11,676,137	13,333,360	26,545,844	2.12
Products of Mines—				
Anthracite coal	40,591,953	36,605,590	76,978,387	6.13
Bituminous coal	138,932,229	173,775,664	384,867,625	30.64
Coke	5,498,312	13,107,530	26,884,039	2.14
Iron ore	10,420,838	27,398,396	85,490,792	6.81
Other ores, crude petroleum, &c	44,538,544	62,064,039	138,292,125	11.02
Total	239,981,876	312,951,219	712,512,968	56.74
Products of forests	40,380,977	52,023,991	101,613,209	8.09
Manufactures and miscellaneous	81,621,304	121,483,569	251,166,994	20.00
Grand total, carload traffic	421,068,648	548,535,128	1202720,700	95.78
Merchandise—All L. C. L. freight	20,474,595	27,135,443	52,984,273	4.22
Grand total, carload & L.C.L traffic	441,543,243	575,670,571	1255704,973	100.00

The following statistics were given out on Aug. 31 by the Commission's Bureau of Statistics:

OPERATIONS OF CLASS I STEAM RAILWAYS FOR YEAR ENDED DEC. 31 '20.

[Not including lessor companies nor switching and terminal companies.]

Additions to Property, Stock, &c.—	*Total All Districts.*	*Eastern District.*	*Southern District.*	*Western District.*
Expenditures for new lines & extensions	$36,454,448	$1,624,104	$8,891,313	$25,939,031
Expend. for additions and betterments	586,227,313	246,227,449	93,336,136	246,663,728
Stock issued, par val	35,275,617	4,900,017	4,086,300	26,289,300
Fund. debt issued, par	1,035,108,669	629,624,387	156,560,367	248,923,915
Operating Statistics—				
Miles of road oper. Dec. 31 1920	235,237	59,513	43,798	131,926
Average miles of road operated	234,668	59,464	43,738	131,465
Tons revenue freight, millions	2,260	1,253	348	658
Ton-miles rev. freight millions	410,306	188,517	76,925	144,862
Pass. carried, mill'ns	1,235	778	151	306
Pass. miles, millions	46,849	21,927	6,617	18,303
Rev. per ton of fr'g't	$1.91046	$1.534	$2.00844	$2.57573
Rev. per ton m. of fgt	$0.01052	$0.0102	$0.0091	$0.0117
Rev. per passenger	$1.04207	$0.72514	$1.30306	$1.71857
Rev. per pass. per m	$0.02747	$0.02572	$0.02972	$0.02874
Ry. oper. revenues	$6,178,388,046	$2,747,274,304	$976,820,955	$2,454,292,787
Ry. oper. expenses	5,831,465,116	2,730,012,372	914,254,509	2,187,198,235
Net ry. rev. oper	346,922,930	17,261,932	62,566,446	267,094,552
Railway tax accruals	271,910,509	101,777,617	39,041,137	131,091,755
Uncollectibles	1,311,384	429,651	271,861	609,872
Ry. oper. income	$73,701,037	def.84,945,336	$23,253,448	$135,392,925
Net ry. oper. income	$21,661,782	def.126,806,306	$30,516,847	$117,951,241

GENERAL BALANCE SHEET OF CLASS I RAILWAYS DEC. 31 1920.

[Not including lessor companies nor switching and terminal companies.]

Item—	*Total All Districts.* $	*Eastern District.* $	*Southern District.* $	*Western District.* $
Road and equipment	15,665,742,642	5,602,610,513	2,693,024,463	7,370,107,666
Impts. on leased ry	331,079,374	269,551,587	41,607,181	19,920,606
Invest. in affil. cos	4,030,705,930	1,576,873,090	440,860,216	2,012,972,624
Other investments	942,681,449	463,806,008	58,932,973	419,942,468
Cash	369,421,762	159,721,758	53,653,503	156,046,501
Materials & supplies	755,563,281	323,616,271	126,813,461	305,133,549
Other current assets	1,395,143,395	567,991,739	224,825,388	602,326,268
Deferred assets	2,017,410,036	1,051,486,883	286,475,147	679,448,006
Unadjusted debits	746,729,521	203,881,676	147,538,004	395,309,841
Total	26,254,477,390	10,219,539,525	4,073,730,336	11,961,207,529
Total stock	7,287,204,416	2,672,490,270	1,034,898,956	3,579,815,190
Governmental grants	2,943,634	116,530	488,975	2,338,129
Total long-term debt	10,015,273,670	3,782,555,912	1,656,420,642	4,576,297,116
Current liabilities	1,877,727,945	863,749,003	254,953,309	759,025,633
Deferred liabilities	2,298,904,401	1,103,769,519	293,700,874	901,434,008
Accrued depreciation	996,684,325	415,078,353	201,971,239	379,634,733
Other unadj. credits	831,046,129	283,788,414	176,988,698	370,269,017
Sinking fund reserves	51,815,837	21,875,756	3,621,798	26,318,283
Miscell. fund reserves	47,961,925	45,109,175	83,059	2,769,691
Add'ns thro inc.&sur	818,033,122	510,402,137	98,659,623	208,971,362
Fund. debt retired do	84,464,344	23,233,415	293,095	60,937,834
Other approp. surp	101,932,596	8,923,864	4,749,858	88,258,874
Profit & loss—Cr	1,840,485,046	488,447,177	346,900,210	1,005,137,659
Total	26,254,477,390	10,219,[illegible]39,525	4,073,730,336	11,961,207,526

The Cuban-American Sugar Co., New York.

(*Report for Fiscal Year ending Sept.* 30 1921.)

The report will be found at length on a subsequent page, including the remarks of Vice-President James H. Post, the consolidated balance sheet and consolidated profit and loss account.

GENERAL STATISTICS FOR YEARS ENDING SEPT. 30.

	1920-21.	1919-20.	1918-19.	1917-18
Total bags	1,829,818	1,600,797	1,965,641	1,724,750
Total in tons	292,771	256,127	314,503	275,960
Cardenas Ref. (1,000 lbs)	No meltings	75,675	43,164	50,277
Gramercy Ref. (1,000 lbs)	100,358	206,450	143,590	151,026

CONSOL. INCOME ACCOUNT FOR YEARS ENDING SEPTEMBER 30.

	1920-21.	1919-20.	1918-19.	1917-18.
a Sugar sales	$19,449,947	$90,413,179	$49,324,349	$38,251,539
Molasses sales	228,008	1,028,105	342,475	650,353
Interest received	506,995	426,982	347,061	234,959
Profit on stores, &c	--------	876,149	753,279	952,465
Total	$20,184,950	$92,744,415	$50,767,165	$40,089,316
Prod. & mfg. costs, selling & general expenses	25,732,109	70,461,756	37,721,928	29,840,043
Net earnings	def$5,547,159	$22,282,659	$13,045,236	$10,249,273
Deduct—				
Res've for income & war excess profits taxes as may be finally determined	--------	$8,500,000	$4,000,000	$3,500,000
Depreciation	$1,209,926	1,096,797	999,022	909,794
Int. on bills payable, &c	647,656	307,323	348,652	306,009
Disc. on bonds & notes	60,038	45,833	108,333	137,500
Loss on Lib. bonds sold	--------	69,706	227,933	--------
Int. on bonds and notes	431,951	145,808	270,000	453,538
Res. to reduce cap. exp	--------	--------	--------	715,229
Balance, surplus	loss$7,896,731	$12,117,191	$7,091,297	$4,227,202
Previous surplus	29,931,765	22,367,140	16,828,168	13,809,610
Total	$22,035,034	$34,484,331	$23,919,464	$18,036,813
Preferred dividends (7%)	$552,566	$552,566	$552,566	$552,566
Com. (cash) divs	(25%)2,500,000	(40)4000,000	(10)1000,000	(10)999,950
Coll. trust bds. canceled through sinking fund	--------	--------	--------	*Cr.*440,000
Sinking fund provisions	--------	--------	--------	96,128
Prem. on Com. stock	--------	--------	*Cr.*241	--------
P. & l. surp. Sept. 30	$18,982,468	$29,931,765	$22,367,140	$16,828,168

a Denotes raw and refined sugar produced, less commissions, &c.

CONSOLIDATED BALANCE SHEET SEPT. 30.

Assets—	1921. $	1920. $
Lands, bldgs., machinery, etc	36,333,534	34,668,570
Good-will	3,929,340	3,929,340
Advances to Colonos, &c. a	6,540,057	5,500,239
Investments	(b)975,985	------
Planted and growing cane	2,641,706	3,399,366
Live stock & equip.	1,621,943	1,518,624
Inventory of raw material, &c	5,141,818	6,494,370
Raw & ref'd sugar	7,759,896	9,099,564
Cash	743,681	4,837,836
U. S. bonds, &c	------	445,600
a Accts. & bills rec	1,951,925	3,042,686
Other def'd chges	864,274	431,169
Advances	739,371	688,716
Price equalization	bb600,530	------
Total	69,844,060	74,056,079

Liabilities—	1921. $	1920. $
Common stock	10,000,000	10,000,000
Preferred stock	7,893,800	7,893,800
1st M. gold bonds	9,507,000	------
1st lien 6% notes	------	2,000,000
Real est. mtgs., &c.	480,335	462,193
Bills payable	9,721,156 (Bills payable and Bankers' loans)	2,171,866
Bankers' loans		2,164,347
Acc'ts payable	1,971,225	3,103,731
Salaries and wages	64,894	120,178
Interest accrued	55,408	38,769
Preferred dividend	138,142	------
c Res. for income & excess profits taxes unpaid	2,450,740	9,229,714
Deprec'n reserve	7,862,393	6,939,716
Res've for adj. of inv. of mat'ls & suppl. to approx. market value	d716,500	------
Surplus	18,982,468	29,931,765
Total	69,844,060	74,056,079

a After deducting reserve for bad and doubtful accounts.
b Includes securities at cost (market value $119,196), $675,985, and Cuba Sugar Finance & Export Corp. stock at par, $300,000.
bb Price equalization deposit on sugar sold through Sugar Finance Committee (Cuba).
c In 1920 the reserve of $9,229,714 covers both income and excess profits taxes and revaluation of stock of refined sugar; in 1921 the reserve for income and excess profits taxes only.
d Reserve for adjustment of inventory of materials and supplies to approximate market value.—V. 113, p. 2409.

Guantanamo Sugar Co. (Cuba), New York City.

(*16th Annual Report—Year ended Sept.* 30 1921.)

The report of President James H. Post, together with the income account and balance sheet, will be found on a subsequent page.

Cane Harvested by the Company and Purchased from Colonos (Tons of 2,000 lbs.)

	1921.	1920.	1919.	1918.	1917.
Company cane	198,596	145,134	235,796	207,050	177,685
Colonos Company land	84,769	57,470	105,826	80,107	103,640
Own land	110,631	130,051	186,070	191,861	140,675
Total	393,996	332,655	527,692	479,018	422,000

Amount of Sugar Made in Bags of 320 *U. S. Pounds.*

	1921.	1920.	1919.	1918.	1917.
Soledad	98,823	111,645	152,149	137,283	114,884
Ysabel	63,644	59,908	108,545	98,285	62,988
Los Canos	91,454	69,513	97,703	71,406	73,234
Total	253,921	241,066	358,397	306,974	251,106
Yield (96-deg. test) from cane	10.54%	11.70%	11.01%	10.34%	9.57%

INCOME ACCOUNT FOR FISCAL YEARS ENDING SEPTEMBER 30.

	1920-21.	1919-20.	1918-19.	1917-18.
*Gross sugar sales	$2,741,877	$7,796,162	$6,034,696	$4,334,094
Molasses sold	113,567	51,692	64,561	99,879
Total	$2,855,444	$7,847,854	$6,099,257	$4,433,973
a Producing & manufacturing expenses, &c	3,567,173	5,057,845	4,425,427	3,499,923
Profit on operations	$711,729	$2,790,009	$1,673,831	$934,050
c Other income, credit	b def.162,594	404,156	115,831	128,464
Total profits	$549,135	$3,194,165	$1,789,662	$1,062,513
Depreciation of mills, &c.	309,329	454,016	270,428	260,641
Taxes & conting. (est.)	--------	900,000	400,000	261,000
Adj. charged to capital	--------	33,479	33,479	--------
Prov. for bad debts and liquid. of 1921 crop	60,000	--------	--------	--------
Total deductions	$369,329	$1,387,495	$1,003,907	$521,641
Balance, surplus	def$918,464	$1,806,669	$1,085,755	$540,872
Previous surplus	4,519,152	3,537,482	2,784,957	2,544,085
Total	$3,600,688	$5,344,151	$3,870,712	$3,084,957
Cash divs	($1.25 per sh.)375,000	d825,000	(10)300,000	(10)300,000
Miscellaneous charges	21,513	--------	33,229	--------
P. & L. surplus Sept. 30	$3,204,175	$4,519,151	$3,537,482	$2,784,957

* After deducting sea freight, commissions, &c. a Also includes shipping expenses and office expenses in New York and Guantanamo. b Loss on operations before providing for depreciation of mills and equipment and for replanting of cane. c Includes interest (net), rents (net) and miscellaneous (net). d Represents 17½% ($525,000) paid on the old $50 par stock and $1 per share ($300,000) paid on the new no par stock.

BALANCE SHEET SEPTEMBER 30.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
x Real estate, buildings, &c	4,829,867	5,262,704	Capital stock	3,000,000	3,000,000
Guan. RR. notes	y1,000,000	------	Notes & accts. pay.	207,792	269,748
Adv. to Guan. RR.	44,440	888,198	Sight drafts unp'd	------	45,000
Guan. RR. stock	1	1	Loans & accrued interest	1,472,619	------
Grow. crops carr'd to following season	255,716	437,237	Taxes and contingencies	209,344	910,530
Inventories	907,201	1,030,570	Depreciation funds	------	1,076,414
Cash	47,309	100,926	Replanting fund	------	428,889
Misc. accts. rec., &c.	945,179	820,395	Other funds	91,272	75,000
Unexpired ins., &c.	36,424	70,264	Surplus	3,204,174	4,519,151
Stock for emplo'es	19,063	------			
Invest. at cost	100,000	1,714,438			
Total	8,185,200	10,324,733	Total	8,185,200	10,324,733

x After adding $172,220 for machinery and apparatus purchased to be installed, and after deducting $1,253,870 reserves for depreciation, replanting and ordinary repairs. y Of which $500,000 are pledged for loans.

Results of Operations of the Guantanamo RR. for Years ending June 30.

	1920-21.	1919-20.	1918-19.	1917-18.	1916-17.
Gross income	$567,208	$493,703	$446,667	$417,133	$286,747
Oper. expenses & taxes	416,226	369,798	323,932	280,070	164,683
Net earnings	$150,982	$123,905	$122,734	$137,063	$122,064
Depreciation	65,674	58,969	56,003	49,899	39,949
Interest charges	84,251	64,107	64,932	63,931	63,931
Balance, surplus	$1,057	$828	$1,800	$23,232	$18,184

[Dividends during the year 1920-21 on the Guantanamo Sugar Co. stock were paid as follows: Jan. and April 1921, 50c. each; July 1921, 25c. per share; Oct. 1920, none.]—V. 113, p. 1160.

Pullman Company, Chicago.

(Results for July and Seven Months ending July 31 1921.)

The I.-S. C. Commission reports car-operating results of the Pullman service (not including the car manufacturing business) for the month and seven months ending July 31 as follows:

CAR OPERATING SERVICE FOR JULY AND 7 MONTHS TO JULY 31.
[Not including the car manufacturing business.]

	1921—*July*—	1920.	1921—7 *Mos.*—	1920.
Sleeping car total revs	$5,617,253	$6,639,747	$38,295,918	$43,306,016
Sleeping car total exps	3,862,533	4,551,897	37,349,148	32,358,636
Net revenue	$1,754,720	$2,087,850	$946,770	$10,947,380
Auxiliary oper., net rev.	11,967	24,970	41,628	45,827
Total net revenue	$1,766,687	$2,112,820	$988,398	$10,993,207
Taxes accrued	272,155	272,813	1,909,910	1,372,718
Operating income	$1,494,532	$1,840,007	def.$921,512	$9,620,489
Statistics of Car Oper.—				
Berth (revenue pass.)	1,800,847	2,472,319	11,376,051	14,877,678
Seat (revenue pass.)	1,102,928	1,420,195	6,897,154	8,401,847
Total revenue pass	2,903,775	3,892,514	18,273,205	23,279,525
No. of non-revenue pass	50,920	43,147	328,433	335,667
Rev. pass. per car p. day	13.20	20.92	12.86	17.09
Revenue per berth pass	$3 09	$3 07	$3 18	$2 82
Revenue per seat pass	$0 74	$0 71	$0 75	$0 68
Car-miles per car day	323.77	391.04	325.23	334.91

Compare report for fiscal year ending July 31 1921 (incl. bal. sheet), in V. 113, p. 1466, and also statement in V. 113, p. 68.—V. 113, p. 2625.

Canadian Car & Foundry Co., Ltd., Montreal.

(Report for Fiscal Year ending Sept. 30 1921.)

Pres. W. W. Butler, Montreal, Dec. 1, said in substance

Results.—Early in the present year Canada, in common with the United States, experienced a sudden and severe industrial depression, and, from an apparent state of prosperity, business affairs passed quickly to practical stagnation. In view of the abrupt cessation of business, it was found necessary to shut down the plants at Fort William, Welland and Amherst, which had been opened and reconditioned at considerable expense in order to take care of the large volume of business offering immediately following the armistice.

The cost of carrying these shut-down plants, together with increased freight rates and the Government sales tax, made a very great reduction in the profits anticipated from the unfilled business carried forward, but nevertheless, the earnings for the first half-year were more than sufficient to meet the full year's Preference dividend.

During the last half of the year this business depression continued over the whole of Canada, the output of your main producing plants being limited to a little over 500 cars, all of special design, with consequent high production costs and relatively small margin of profit, while the reduced selling prices and low output of the steel and malleable foundries did not provide a margin of profit sufficient to meet interest charges on bonds and bank loans.

Russian Order.—Your President visited Europe and secured an order for 500 tank cars from the Russian Soviet Government, all of which have been shipped and paid for. This business, however, was not received in sufficient time to benefit this year's earnings.

Outlook.—Orders for repairs to cars have recently been received from the Canadian railways, which will provide work for certain of your plants during the winter on the basis of a low output, but we expect no great improvement in the business of the company until the revival of trade in Canada creates a demand for additional railway equipment.

Preferred Dividend in Arrears.—In view of the shrinkage in earnings and the unsatisfactory outlook, the directors withheld payment of the Preferred dividend for the September quarter, and it is felt that this policy of retrenchment should be maintained until the revival of trade justifies resumption.

Balance Sheet.—This shows a greatly improved liquid condition, as inventories have been considerably decreased and liabilities reduced to a nominal amount. All bank loans have been entirely liquidated.

In view of the large reduction in the market prices of those commodities of which large quantities have to be kept on hand, your directors have deemed it advisable to create a special inventory reserve to cover all shrinkage in the value of general stocks on hand, and special provision has been made for Government taxes and other outstanding matters.

Drastic economies have been made in management salaries and expenses.

INCOME ACCOUNT FOR YEARS ENDING SEPT. 30.
(Incl. Can. Car & Fdy. Co., Ltd., Can. Steel Foundries, Ltd., and Assoc. Cos.)

	1920-21.	1919-20.	1918-19.	1917-18.
Approximate output	Not stated.	$27,000,000	$33,000,000	$45,233,000
Net profits	$1,188,853	$1,515,712	$2,993,471	$4,617,391
Depreciation	365,800	516,800	568,719	711,563
Bond interest (net)	x715,449	x459,515	493,910	507,305
Int. on bank loans, &c.	------	------	43,206	145,913
Pref. divs. (in cash)	y(5¼)393,750	(8¾)656,250	(8¾)656,250	(3½)262,500
Balance, surplus	def.$286,147	def.$116,853	$1,231,386	$2,990,110
Surplus Sept. 30 1920	z3,537,353	y6,360,456	5,830,172	2,840,063
Tot. p. & l. sur. Sept. 30	$3,251,207	$6,243,603	$7,061,558	$5,830,173

x Includes interest on bonds outstanding, $456,382; other interest, net, $180,153; int. on negotiable scrip, $78,914.

y The company in Dec. 1920 paid 22¾% in scrip on the Preferred stock on account of accumulations.

z After deducting $800,000 reserve for shrinkage in inventory values, $200,000 provision for Govt. taxes and general purposes, and $1,706,250 dividends paid in Preferred scrip on Preference stock.

CONSOLIDATED BALANCE SHEET SEPT. 30.
(Incl. Can. Car & Fdy. Co., Ltd., Can. Steel Foundries, Ltd., and Assoc. Cos.)

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Real estate, plant, good-will, patents, &c	23,188,776	22,954,205	Preference stock	7,500,000	7,500,000
Material, supplies, &c	a4,646,501	14,788,961	Ordinary stock	4,975,000	4,975,000
Dom. of Can. Victory bonds	522,291		Can. C.&F. 1st M.	b4,813,335	5,028,147
Company's bonds	584,226	1,339,621	Can. Steel F'dries 1st M. & collat.	c2,016,453	2,125,176
Miscell. invest's	387,753		Mont. St. W. 1st M.	568,000	604,500
Accounts, bills receivable, less reserve	2,007,389	4,105,888	Craig St. Mtge	100,000	100,000
Cash in banks	212,647	485,714	7-yr. 6% neg. scrip	1,553,768	------
Deferred items	190,500	154,562	Bank loans, &c	------	5,250,000
			Dividends payable	------	131,250
			Acc'ts, &c., pay'le	1,438,825	6,714,230
			Interest accrued	146,248	124,122
			Deprec'n reserve	4,443,855	4,078,055
			Special reserve	500,000	500,000
			Operat'g, &c., fund	433,391	454,868
			Profit and loss	3,251,207	6,243,603
Total	31,740,083	43,828,951	Total	31,740,083	43,828,951

a Less reserve for shrinkage in values. b Less redeemed by sinking fund, $1,461,665. c Less bonds in escrow by Montreal Trust Co. towards redemption of Montreal Steel Works, Ltd., bonds, $668,193, leaving $2,981,807, from which is deducted amount retired by sinking fund, $965,352. Arrears of Pref. stock divs., 1¾%.—V. 113, p. 2618.

Firestone Tire & Rubber Co., Akron, O.

(Report for Fiscal Year ending Oct. 31 1921.)

President H. S. Firestone, Akron, Dec. 15, wrote in subst.:

Loans.—The years 1920 and 1921 have been unusual and difficult for large tire manufacturers and owing to heavy inventories and commitments many of them have been required to do special financing. In the year 1920 we were required to borrow $43,942,000 from banks and brokers, which was reduced by Oct. 31 to $31,356,000. In the year 1921 it was necessary to borrow $37,252,000, which this statement shows has been reduced to $21,680,000, all of which is with our banks. Arrangements have been made to secure from our banks our requirements for the coming year.

Surplus.—The reduction in surplus is caused by the decline in the value of the very large stocks and commitments existing at the beginning of the year and pricing all inventories this closing at current market values.

Firestone Apsley Rubber Co.—In 1920 we purchased half of the stock of the Apsley Rubber Co. (we have a five-year option on the other half), with which we have consolidated our boot and shoe division. That company has recently been reorganized into the Firestone-Apsley Rubber Co., and while it is not large, we believe it is a very splendid asset for your company. (See news item on another page of this issue.)

Operations.—The factory organization has made very large reductions in overhead expenses, and, coupled with increased efficiency, adoption of improved methods and installation of special machines, we are producing better tires at 58% less factory overhead than the previous year.

Our sales for this year were $66,372,939, a decrease of 42% in dollars and a decrease of 15% in number of tires as compared with the previous year. This decrease in number of tires was made up as follows: 41% decrease in export, 22% decrease to automobile manufacturers, 2% increase to dealers. While increasing our dealers' business 2%, we decreased the selling expense 38% in dollars expended.

Dividend Record on Common Shares (Par Value $10). [*Inserted by Ed.*

1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.]
5	5	7	10	12	16	20	40	60	80	60

On Jan. 5 1921 paid 15%; Mar. 1921 div. was omitted.

CONSOLIDATED BALANCE SHEET OCT. 31.

Assets—	1921.	1920.
Land, buildings and equipment	$30,594,722	$29,412,397
Inv. in foreign sub. cos.' & other stocks and bonds	3,989,055	3,665,212
Cash	5,888,565	5,198,060
Inventories	12,534,369	45,163,710
Customers' accounts receivable	9,548,432	
Customers' notes and trade acceptances	212,548	13,034,702
Controlled and allied companies	2,160,359	
Miscellaneous accounts and advances	259,776	
Due from officers & employees account Com. stock pur. & sundry advances secured by 62,025 shs	5,905,424	6,264,847
Prepaid interest, taxes and insurance	308,217	439,104
Deferred charges	403,053	594,089
Coventry Land & Improvement Co	x3,314,206	3,632,081
Treasury stock	y129,849	------
Total	$75,248,573	$107,404,201
Liabilities—		
6% Preferred stock (par $100)	$10,000,000	$10,000,000
7% Preferred stock (par $100) (auth. 400,000 shs.)	10,000,000	10,000,000
Common stock (par $10) (auth. 2,500,000 shares)	3,561,670	3,750,000
Notes payable to banks	21,105,000	31,355,816
Bankers' acceptances	575,000	
Accounts payable	------	751,919
Accrued salaries, taxes, &c	2,720,205	576,833
Customers' credit balance	42,838	------
Provision out of year's earnings for inventory losses	(see below)	8,151,750
Reserves: For liquidation of inventory accounts	1,688,887	(see above)
For plant depreciation	9,041,715	8,098,495
For insurance	------	838,630
For general contingencies	700,000	------
Surplus	14,870,642	33,880,757
Surplus, insurance account	942,616	------
Total	$75,248,573	$107,404,201

x Includes house and lot accounts receivable and unsold real estate, $4,719,280; less mortgages thereon, $1,405,075.

y Preferred and common shares purchased at cost.

Note.—The company on Oct. 31 1921 was contingently liable as endorser on $103,867 customers' notes and trade acceptances discounted.

This balance sheet of Oct. 31 1921 is "subject to adjustment, if any, upon final review by the Government of prior years' Federal tax returns."—V. 113, p. 2620.

Barnhart Brothers & Spindler, Chicago.

(50th Annual Report—Fiscal Year ending Aug. 31 1921.)

Pres. William H. French, Chicago, Oct. 31, wrote in subst.:

Results.—While our sales were not as large as the previous year, which was the peak year of the company, yet the total volume of sales for the fiscal year was 28% greater than the average for the five preceding years and 42% greater than the 10-year average, enabling us to add a substantial amount to surplus, after setting aside a reserve for Federal and other taxes.

Serial Note Issue.—In view of financial conditions in this country early in the calendar year, it was deemed wise to make a flotation of serial notes, which was successfully accomplished after due consent was obtained from the holders of more than 75% of the First and Second Preferred stock (V. 112, p. 935).

Appraisal, &c.—An appraisal of the company's plant equipment, made at the time of issuing the serial notes, showed that its vlaue is largely in excess of the amount at which it is carried on the books.

The inventory of merchandise, raw materials and supplies is very conservatively valued and is valued as low as permitted under the Federal income tax law.

Outlook.—With the resumption of manufacturing throughout the country our die casting department is again enjoying an increasing amount of orders.

Our foreign business continues in fair volume, both through the National Paper & Type Co.'s distribution in the Latin-American countries, as well as through our connections in other parts of the world. We have not a past-due foreign account and thus feel assured that we can do a fair amount of foreign business with safety even in these times.

Our sales for the first two months of the current year approximate the volume of the same months of the preceding year, and we are confident

that our business and profits for the present fiscal year will compare favorably with results of the year just closed.

[American Typefounders Co. owns $1,000,000 Barnhart Bros. & Spindler Common stock and guarantees $1,250,000 7% 1st Pref. (par $100; divs. Q.-F.); also $750,000 7% 2d Pref. stock, prin. and divs., according to terms of an agreement with Guaranty Trust Co. of N. Y. dated May 19 1911.—Ed.]

INCOME ACCOUNT YEARS ENDING AUG. 31.

	1920-21.	1919-20.	1918-19.	1917-18.
Net profits	$235,339	$254,738	$201,568	$195,269
Pref. divs. (7%)	140,000	140,000	140,000	140,000
Balance, surplus	$95,339	$114,738	$61,568	$55,269

BALANCE SHEET AUG. 31.

Assets—	1921.	1920.	*Liabilities—*	1921.	1920.
Cash	$284,001	$270,054	1st Preferred stock	$1,250,000	$1,250,000
Acc'ts receivable	494,674	1,201,078	2d Preferred stock	750,000	750,000
Bills receivable	733,579		Common stock	1,000,000	1,000,000
Merchandise, raw			Bills payable	947,500	1,247,500
mat'l & supplies	1,594,567	1,331,169	8% Ser. gold notes	600,000	------
Stock investment	198,849	371,300	Acc'ts payable	156,626	394,181
Plant & equipment	661,412	659,971	Reserve for taxes	50,000	46,226
Deferred charges	55,038	26,989	Surplus	438,782	343,443
Trade-marks and good-will	1,170,789	1,170,789			
Total	$5,192,908	$5,031,350	Total	$5,192,908	$5,031,350

—V. 112, p. 1401.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railways News.—The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

Western Freight Traffic Gaining.—Unexpected increase in grain movement. Lake deliveries from Chicago heaviest since 1900. Holiday passenger travel under last year. "Post" Dec. 20, p. 12.

RR. Freight Rates—10% Voluntary Reduction on Agricultural Products.—See "Current Events" above.

New Haven RR. to Cut Rate on Farm Products.—Proposes to apply 10% reduction in New England. "Boston N. B." Dec. 21, p. 4.

New Export Rail Rates on Iron & Steel Gives Advantage to Chicago. "Iron Age" Dec. 22, p. 1600.

Must File Claims Under 1920 Federal Guaranty by March 31.—See "Current Events" and "Times" Dec. 18, p. 14.

Restricts Service as Rail Directors, &c.—See "Times" Dec. 21, p. 12.

New Rules for Maintenance of Way Employees Announced.—Full text of the decision in "Ry. Review' Dec. 17, p. 843 (compare also "Current Events" above).

Gov. Kendall of Iowa Demands Lower Rates.—If not granted, he thinks Commerce Commission may be replaced. "Times' Dec. 15.

Would Cut Rail Wages but Share Earnings.—Missouri & North Arkansas RR. proposes unique plan to resume operations. "Times" Dec. 22, p. 27.

Penn. RR.-Labor Board Injunction Hearing Delayed Till Jan. 3 or 4.—"Times" Dec. 21, p. 9.

Attorney-General May Spend Two Weeks Considering Disposal of New Haven Road Properties.—"Times' Dec. 21, p. 15.

Railroads Defend Outside Shop Work.—Contend "farming out" plan is justified as a measure of economy. Employees enter protest. See "Times" Dec. 20, p. 5.

Unions to Test Right of Roads to Evade Labor Board's Orders by Letting Contracts Outside.—Board to hold hearings. See "Times" Dec. 19, p. 26.

Canadian Pacific Ry. Shopmen to Ask Increase of 35%.—"Times" Dec. 21, p. 35.

Rail Workers Vote a Strike Assessment.—Craft unions in N. Y. district favor giving one day's pay to commissary fund. "Times" Dec. 21, p. 10.

Men Asked to Judge.—Illinois Central wants employees' verdict on Warne, Lauck and Plumb charge against road. "Times" Dec. 21, p. 10.

Banner Crops & Good Prices in 1922 May Tax RR. Equipment.—W. H. Woodin, President American Car & Foundry Co., warns of cars out of repair. "Times" Dec. 21, p. 3.

More Economical Motive Power on Mo. Pacific and Northern Pacific.—Fifty locomotives for the Mo. Pac. and 71 locomotives for Northern Pacific RR. from Am. Locomotive Co. "Ry. Review" Dec. 17, p. 817.

Reply of Superpower Advocates to Criticisms & Editor's Response.—"Railway Age" Dec. 17, p. 1189 to 1192.

To Call for Bids on Hudson Vehicle Tunnel.—Present plans of the New York and New Jersey Tunnel Commissions contemplate issuing a call for bids on or about Dec. 27. "Eng. News Rec." Dec. 2.

Proposed Belt Lines for the Port of New York.—Statement by E. H. Outerbridge, Chairman Port of New York authority, with map. "Ry. Review" Dec. 17, p. 827 to 830. Recommendations to Legislature. "Times" Dec. 17, p. 19.

Unified Plan for N. Y. City Surface Lines.—See "Current Events" and "Times" Dec. 21, p. 1.

N. Y. Transit Commission's Tentative Plan Criticized.—Holding company liable to be controlled by politics. Substitute proposed by T. S. Williams, President Brooklyn Rapid Transit Co. "El. Ry. Journ." Dec. 17, p. 1080.

N. Y. City Losing Money on Richmond Trolley Line.—(Transit Counsel). "Times" Dec. 20, p. 1.

California RR. Commission States Limitations of its Power Over Bus Lines.—"El. Ry. Journal" Dec. 17, p. 1090.

Statistics of New York Railways.—Tables and charts presented at the hearings before the New York Transit Commission by the Commission's Chief Accountant give interesting facts in regard to the city's largest transportation companies. "El. Ry. Journal" Dec. 17, p. 1065 to 1068.

Exemption of City-Owned Utilities from Control of Illinois Comimssion Upheld by Supreme Court.—"Electrical World" Dec. 17, p. 1245.

Chilean Railway Electrification with Westinghouse Equipment.—At outset will include 144 miles, Valparaiso to Santiago, and Las Vegas to Los Andes, the terminus of Transandine RR. "Eng. News-Record" Dec. 15, p. 976.

Shantung RR. Deadlock on Purchase Period.—Japan rejects China's offer to buy line in 3 years and asks a 20-year arrangement with continuing control. "Times" Dec. 18, p. 2; Dec. 21, p. 2; "Post" Dec. 21.

Pre-War RR. Rates to be Re-Established in Cuba Under Bill Passed by Cuban Congress.—"Fin. Am" Dec. 19

Opposition to Amendment of Transportation Act—Mr. Lisman's Testimon—See "Current Events."

RR. Rate Reductions, Changes Ordered, &c.—See "Current Events" above.

To Oppose Wage Cuts.—Senator La Follette says rail wage purchasing power has decreased, as he will demonstrate soon after Congress reconvenes in January. "Times" Dec. 23, p. 14.

Won't Let Ford's Road (Detroit Toledo & Ironton RR.) Cut Rate on Coal.—Commerce Commission holds competing lines would be unable to operate. "Times" Dec. 23, p. 23.

Action by U. S. Senate on Robinson Bill for Interchangeable Mileage Books at 2½ Cents a Mile Set for Jan. 11.—"Fin. Amer." Dec. 23, p. 2.

New York City Names W. A. De Ford to Analyze Transit Plans.—"Times" Dec. 23, p. 11.

New York Transit Board for Passenger Tubes from Bay Ridge to Staten Island.—"Times" Dec. 22, p. 5.

Cars Loaded.—The total number of cars loaded with revenue freight during the week ending Dec. 10 totaled 742,926 cars, compared with 747,454 cars the previous week. This was a decrease of 95,027 cars compared with 1920 and 19,014 cars less than in 1919.

Changes as compared with the week before were as follows: Merchandise and miscellaneous freight (incl. manufactured products), 461.741 cars (decrease 9,173, but an increase of 3,500 over 1920 and 18,000 cars less than in 1919); grain and grain products, 48,680, increase 1,453; live stock, 32,159, increase 204; coal, 137,836, increase 533; coke, 6,638, increase 293; forest products 49,744 cars, increase 1,341; ore, 6,128 increase 811.

Total Number of Cars Loaded with Revenue Freight.

	Weeks ended Dec. 10	Weeks ended Dec. 3.	Weeks ended Nov. 26.	Weekly Average 1st Quar.	Weekly Average 2d Quar.	Total Year to Date.
1921	742,926	747,454	673,827	693,297	744,154	40,386,818
1920	837,953	882,604	803,701	817,601	834,488	43,054,519
1919	761,940	789,286	739,197	704,035	761,511	39,715,182

Idle Cars Further Increased.—The total number of freight cars idle Dec. 8 totaled 528,158, compared with 455,376 on Dec. 1, or an increase of 72,782. Of the total Dec. 8 368,042 were serviceable freight cars, while the remaining 160,116 were in need of repairs.

Surplus box cars Dec. 8 totaled 129,995, which was an increase of 16,121 over the total on Dec. 1, while surplus coal cars numbered 166,063, an increase of 33,370 within the same period.

Idle Cars on or about First of Month, on April 7 (Peak) and on Dec. 8.

In Thousands—	*Dec. 8.*	*Dec.*	*Nov.*	*Oct.*	*Sept.*	*Aug.*	*Apr. 8.*	*Jan.*
Good order	368	283	80	172	246	321	507	198
Bad order	160	172	184	203	221	227	—111—	

Matters Covered in Chronicle of Dec. 17.—(a) Investigation of New Haven Road's right to retain subsidiaries, p. 2574. (b) Further railroad equipment trust obligations sold by U. S. Government, p. 2575. (c) Railroad rules further revised—Elimination of punitive wages for less than 10 hours' work on maintenance of way—other changes, p. 2575. (d) Railroad wages—Eastern railroad call for conference with employees—changes proposed—counter move, p. 2575. (e) Pennsylvania RR.'s labor board injunction case postponed, p. 2576. (f) Saving to public from repeal of transportation taxes effective Jan. 1, 1922 (g) p. 2576. (g) Hearing on general question of railroad rate reductions, p. 2577. (h) Hearings on amendments to transportation act before senate committee, p. 2577.

Atlanta Birmingham & Atlantic Ry.—*Bondholders' Committee for Atlantic & Birmingham Ry. 1st Mtge. Bonds.*—

Default having been made on the July 1 1921 interest on the outstanding $4,090,000 1st M. 5% 5–30 Gold Coupon bonds of the Atlantic & Birmingham Ry., the committee named below has been formed to protect their interests. Holders are requested to deposit their bonds with Old Colony Trust Co., Boston, or Farmers' Loan & Trust Co., New York, depositaries.

Committee.—Francis R. Hart, Chairman; James H. Perkins, Percy R. Pyne 2d, George Bramwell Baker, with Walter F. Wyeth, Sec'y, 17 Court St., Boston, and Pillsbury, Dana & Young, 53 State St., Boston, counsel.—V. 113, p. 2503, 2404.

Boston Elevated Ry.—*Would Revert to Private Operation.*

Representative Francis X. Coyne of Dorchester, has filed a bill in the Legislature providing for the termination of the public control of the company, and for the return of the property to private ownership upon the acceptance of the Act by the board of directors or a majority of the stockholders.—V. 113, p. 2503.

Boston & Maine RR.—*New Haven Control.*—

The Stockholders' Protective Association is mailing a circular to every stockholder of the company, for the purpose of ascertaining the sentiment of the stockholders with regard to the suggested return of the working control of B. & M. to the New Haven.—V. 113, p. 2310.

Buffalo Rochester & Pittsburgh Ry.—*Bonds Offered.*—Dillon, Read & Co. are offering at 91¾ and int., to yield about 5%, $3,949,000 Consol. Mtge. 4½% gold bonds of 1907, due May 1 1957. (See adv. pages.) The bankers state:

Denom. $1,000 (c* & r). Int. payable in New York M. & N. Authorized, $35,000,000; outstanding in hands of public, incl. this issue, $18,078,000. Issued and held in treasury, $4,081,000. Central Union Trust Co., New York, trustee. Free of Present Penna. State tax.

Listing.—Previous issues listed on the N. Y. Stock Exchange, and application will be made to list present issue.

Security.—Secured by direct mortgage lien on all property of the company, including 368 miles of road owned, with equipment, terminal properties at Buffalo, Rochester and elsewhere, leaseholds, trackage rights, &c., together with all property hereafter acquired with the proceeds of this issue.

The bonds are a first mortgage lien on approximately 104 miles of road, and in 1922, through payment at maturity of $3,920,000 prior lien bonds, will be a second mortgage lien on the remainder of the mileage owned, aggregating 264 miles, subject to prior lien bonds totaling $4,777,000, which cannot be increased in amount or extended beyond maturity and for the refunding of which reservation is made under this Consolidated Mtge.

Unissued Bonds.—Unissued bonds are reserved for refunding, and for additions to the mortgaged property at rate of not exceeding $1,500,000 p. a., unless authorized by the stockholders.

Earnings.—For the 7 years 1911 to 1917, inclusive, net income available for interest charges averaged $2,985,971 p. a., with annual average interest on funded debt of $1,325,562. For the 3 years 1918 to 1920, incl., which covers the period of Federal control, the Federal guaranty period of six months from Mar. 1 1920 and 4 months of corporate control to Dec. 31 1920, the average net income available for interest was $3,369,403 p. a., with interest on funded debt averaging $1,594,340.

Dividends.—Dividends have been paid on Preferred stock at rate of 6% per annum since 1902, and at not less than 4% p. a. since that date on Common stock.

[The I.-S. C. Commission has authorized the issuance of these bonds at not less than 82½ and int.]—V. 113, p. 1469.

Central Arkansas Ry. & Lt. Corp.—*Readjustment Plan.*

See Federal Light & Traction Co. below.—V. 104, p. 2451.

Canadian Pacific Ry.—*Debenture Stock Sold.*—Guaranty Co. of N. Y., National City Co., Union Trust Co., Pittsburgh, Brown Bros. & Co. and Bankers Trust Co., New York, have sold at 78 and int., to yield 5.13%, $25,000,000 4% Coupon Consolidated Debenture stock (perpetual and non-callable). The issue is being advertised as a matter of record on another page. The bankers state:

Interest payable J. & J. in N. Y. City in U. S. gold coin. Issuable in coupon form in denom. of $100, $500, $1,000 and multiples of $1,000. Exchangeable for fully registered certificates. Outstanding in the hands of the public (incl. this issue), $232,644,882.

Application will be made to list on the N. Y. Stock Exchange the Consolidated Debenture stock now offered.

Company.—Operates directly about 13,402 miles of railway, the main lines of which extend from St. Johns, N. B., to Vancouver, B. C. Also controls through majority stock ownership 4,963 miles located principally in the United States, making the total mileage of the system 19,661 miles. In addition company operates directly its own steamship lines to European and Asiatic ports.

Consolidated Debenture Stock.—Is the premier security of the company. This stock is authorized by an Act of Parliament of the Dominion of Canada, passed in 1889, and subsequent Acts. By the terms of the Act of 1889, the stock, subject to certain priorities, is a first charge upon and over the whole of the undertaking, railways, works, rolling stock, plant, property and effects of the company (except lands received by way of subsidy), including all rights of the company in the several railways held by it under lease and all branches or extensions of the said railways now held by the company either as lessees or proprietors thereof.

Priorities.—The priorities mentioned in the Act as being outstanding in 1889 now aggregate approximately $38,651,724. These securities are issued in respect to only 1,642 miles of railroad.

Earnings.—Net earnings of the system in the year ended Dec. 31 1920 (V. 112, p. 1137, 2322) were $33,153,045, while net earn. from ocean and coastal steamships, telegraphs, hotels, investments, &c., were $10,966,448, or a total of $44,119,492. The interest and dividend requirements of the securities underlying the Consolidated Debenture stock were $1,907,396, and interest charges on the Consolidated Debenture stock were $7,181,587, which, together with rentals and interest on equipment obligations, made total fixed charges for the year 1920 of $10,775,409. For the past 10½ years the company has earned a yearly average of 4.74 times the fixed charges.

In the ten months ended Oct. 31 1921 net earnings have increased $1,754,196, or 6½% over the corresponding period in 1920.

Condensed Income Account Years Ended Dec. 31.

	Total Oper. Revenue.	*Avail. for Fixed Chges.*	*Fixed Charges.*	*Net Income.*
x1911	$104,167,808	$42,732,215	$10,011,071	$32,721,144
x1915	98,865,210	43,049,807	10,446,510	32,603,297
1917	152,389,335	55,290,635	10,229,143	45,061,492
1918	157,537,698	42,437,162	10,177 513	32,259,649
1919	176,929,060	41,982,378	10,161,510	31,820,868
1920	216,641,349	44,119,492	10,775,409	33,344,083

x Year ended June 30

Equity.—The Consol. Deb. stock has priority over $80,681,921 Preference stock and $260,000,000 Common stock. The Preference stock has received regular 4% dividends without interruption since its issuance in 1895. The Common stock has paid dividends continuously since 1882, with the exception of the eyar 1895. The rate since 1912 has been 10% per annum.—V. 113, p. 1359, 1052.

Central New England RR.—*Drops Springfield Terminal.*—The Springfield (Mass.) terminal was discontinued Dec. 15 with the approval of the I.-S. C. Commission, as an economy measure, and hereafter the business of the line will be handled through Hartford, Conn.—V. 113, p. 1359.

Central RR. Co. of N. J.—*Petition Against Sale of Stock of Lehigh & Wilkes-Barre Coal Co.*—

A petition was filed in the U. S. District Court at Philadelphia, Pa., Dec. 9, by the Continental Insurance Co. and the Fidelity-Phoenix Insurance Co. of New York, asking that the recent sale of the holdings of the Central RR. Co. of N. J. in the Lehigh & Wilkes-Barre Coal Co. be set aside. As stated in a preceding issue, the Railroad sold 169,788 shares to a syndicate headed by Jackson E. Reynolds, V.-Pres. of the First National Bank, New York, for approximately $32,500,000 (V. 113, p. 2310, 2184).

The petition asks that the Court direct that the sale be made to the highest bidder for the stock. It avers that the bid of the Franklin Securities Corp. was better to the extent of at least $2,000,000 than that of the Reynolds syndicate. The petition, which was entered by minority stockholders in the railroad as part of the general Reading segregation proceedings, also charges that some of the members of the Reynolds syndicate are interested directly or indirectly in the Railroad and are not, therefore, qualified under the decree of dissolution to purchase the stock.

According to the record filed in the Court, there are 88 subscribers to the Jackson syndicate. [The complete list and the shares subscribed for by each member of the syndicate are given in "Coal Trade Journal" Dec. 21, p. 1340.]—V. 113, p. 2184, 2310.

Chesapeake & Ohio Ry.—*Acquisition, &c., Approved.*—

The I. S. Commission, Dec. 10 approved the application of the company (1) to lease the Chesapeake & Ohio Railway Co. of Indiana (2), to assume obligation and liability, as lessee, in respect of $7,711,000 1st mtge gold bonds of the Chesapeake & Ohio Railway Co. of Indiana, by agreeing: (1) to pay the principal and interest of said bonds, as and when due; (2) to perform all the covenants and conditions of the mortgage securing them; and (3) to indemnify and hold the lessor harmless from forfeiture or liability by reason of any breach of such covenants and conditions. The Chesapeake & Ohio Ry owns the entire $5,998,000 capital stock and the entire issue of $7,711,000 bonds.—V. 113, p. 1982, 2184.

Chesapeake & Ohio Ry. of Indiana.—*Lease, &c.*—

See Chesapeake & Ohio Ry., above.—V. 107, p. 1003.

Chicago Burlington & Quincy RR.—*Bond Application.*

The company has applied to the I.-S. C. Commission for authority to issue and sell $30,000,000 1st & Ref. Mtge. 50-Year 5% bonds, dated Aug. 1 1921. The purpose of the issue is to provide funds for estimated requirements in 1922 for new equipment, additions and betterments, and extensions.

The company also asks authority to issue and hold in its treasury $73,000,000 1st & Ref. bonds, representing $73,399,990 from earnings expended during the past five years on account of additions and betterments, extensions, retirement of bonded debt, and purchase of securities of other companies.

No arrangements with bankers have yet been made for sale of the $30,000,000 issue, the carrier states. A proposed price for the bonds will be submitted later.

The Nebraska State RR. Commission has protested to the I.-S. C. Commission against the proposed issuance of the bonds.—V. 113, p. 2612.

Chicago & Eastern Illinois RR.—*New Securities Ready.—Time for Deposits Extended to Jan.* 10.—Kuhn, Loeb & Co., reorganization managers, Dec. 21 announced (see advertisement on another page) in substance:

The Gen. Mtge. 5% Gold Bonds in denom. of $1,000, $500 and $100 and Preferred and Common stock certificates of Chicago & Eastern Illinois Ry., the new company organized in Illinois to carry out the plan o freorganization, together with the cash payments specified in the plan, willbe ready for distribution on and after Dec. 27 1921.

Holders of certificates of deposit for the bonds and stock, in order to obtain the new securities and the cash to which they are respectively entitled, must surrender their certificates of deposit to the depositary which issued the same.

The new Gen. Mtge. bonds to be issued to holders of certificates of deposit representing bonds of the different issues will bear the coupon for int. due Nov. 1 1921. This coupon will be payable at the office of the U. S. Mtge. & Trust Co. in the usual manner. The new Gen. Mtge. bonds to be issued to holders of certificates of deposit of the Equitable Trust Co., New York, representing Preferred ar Common stock of the old company, will not carry the coupon for interest due Nov. 1 1921, such coupon being detached and canceled before delivery, the amount of the same being equal to the adjustment of interest payable on deferred payments in accordance with the terms of the plan.

For all fractional amounts in bonds and stock, bearer scrip certificates of the new company will be delivered.

Holders of undeposited bonds of any of the issues may until Jan. 10 1922 make deposits under the plan.

Holders of certificates of deposit issued by the Equitable Trust Co. of New York, representing Preferred and Common stock of the old company which do not bear the notation of payment in full of the assessment provided for in the plan, and holders of undeposited Preferred and Common stock of the old company will be given a further opportunity, but only until Jan. 10 1922, to participate in the plan upon payment of int. on such assessment at the rate of 5% per annum adjusted to date of payment.

Sale of Branch Line Postponed.—

The sale of the Brizil branch has been postponed pending developments in matters before the I.-S. C. Commission.—V. 113, p. 2612, 2404.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Committee for Holders of Preferred Stock—New York Central Offer Thought Inadequate.*—

The committee named below in a notice to the holders of the Pref. stock says in substance: The undersigned, representing large holdings of Pref. stock, have constituted themselves a committee to protect the interests of owners of this stock. They consider the offer of the New York Central RR. to purchase this stock in exchange for equal amounts of New York Central stock entirely inadequate. There are peculiar features about this issue of Pref. stock which give it a greater value than its dividend rate alone would mply. Moreover, the earnings of the property in recent years have been such as to give this comparatively small issue of Pref. stock an investment value far above the prices recently prevailing.

Holders of Pref. stock who are willing to be represented by the committee are requested to communicate promptly with the Secretary of the committee at New York Life Insurance & Trust Co., 52 Wall St.

Committee.—Edwin G. Merrill, Pres. New York Life Ins. & Trust Co.; George E. Roosevelt of Roosevelt & Son; Willis D. Wood of Ladd & Wood, with Charles Eldredge, Sec., 52 Wall St., N. Y. City, and Root, Clark, Buckner & Rowland, Counsel, 31 Nassau St., N. Y. City.

See also New York Central RR. below and V. 113, p. 2613.

Cleveland Union Terminal Co.—*Terminals Project.*—

See New York Central RR. in V. 113, p. 2614 and compare V. 113, p. 2504

Columbus (O.) Ry., Power & Light Co.—*Bonds Offered.*—Harris, Forbes & Co., New York, and Elston, Allyn & Co., Chicago, are offering at 93½ and int., yielding about 6.60%, $5,000,000 Refg. Mtge. Gold bonds, 6% Series.

Dated Dec. 1 1921. Due Dec. 1 1941. Int. payable J. & D. without deduction for any normal Federal income tax not exceeding 2%. Penna. 4-mill tax refunded in Pennsylvania. Callable after Dec. 1 1926 on any int. date on 60 days' notice at 110 and int. to and incl. June 1 1931; thereafter at 105 and int. to and incl. June 1 1937; and thereafter at a premium of 1% for each year of unexpired life to maturity. Denom. $1,000 and $500, c* & r $1,000. Harris Trust & Savings Bank, Chicago, trustee.

Data from Letter of Charles L. Kurtz, President of the Company.

Business.—Company does practically the entire commercial electric light and power business in Columbus, O., and vicinity. Population estimated over 280,000. Also does the entire street railway business in Columbus, and incidentally a small district heating business.

Security.—Secured by a general mortgage on the entire property. Additionally secured by the pledge of $6,000,000 1st Refg. & Ext. 5s due 1940, which in turn cover as a direct first mortgage the entire electric light and power system proper. All additional 1st Refg.& Ext. 5s that may hereafter be issued are likewise to be pledged as additional security hereunder.

Earnings, Years Ended November 30.

	1921.	1920.
Gross earnings	$6,984,904	$6,547,990
Net, after oper. exp., maintenance and taxes	$2,697,941	$1,976,280
Annual interest charges on funded debt with public (including this issue)	837,980	
Balance	$1,859,961	

Over 59% of the above net earnings were derived from the electric light and power business.

Franchises.—Electric light and power franchises in Columbus are without time limit. Important street railway lines, extending through the centre of the city and aggregating over 18 miles, are operated under franchises without time limit. The remaining mileage is operated under franchises expiring in 1925 and 1926.

Sinking Fund.—Mortgage will provide for a cash sinking fund amounting initially to 5% p. a. of the amount of all Refg. Mtge. bonds outstanding, to be used for the purchase or call of such bonds. The mortgage will further provide, however, that when the company obtains a satisfactory new street railway franchise in place of the railway franchises expiring in 1925 and 1926, the annual sinking fund payments shall become 2% per ann.

Capitalization After This Financing—	*Authorized.*	*Outstanding*
Common stock	$6,080,000	$6,041,230
Preferred stock, Series "A" 6%	1,720,000	1,634,917
Preferred stock, Series "B" 5%	4,200,000	4,188,125
Refg. Mtge. bonds, 6% Series due 1941 (this issue)	(x)	5,000,000
First Refunding & Extension 5s, due 1940	25,000,000	y4,682,000
Divisional street railway liens	Closed	6,704,000

x Authorized amount unlimited, but additional bonds are issuable only under the conservative restrictions of the mortgage, as outlined herein.

y In addition $6,000,000 will be pledged under the Refg. Mtge. bonds.

Note.—It is the intention of the company in the near future to readjust its stock capitalization so as to provide for future junior financing.

Purpose.—Proceeds are to be used in part to retire by call, at 102 and int., the $2,703,000 8% mortgage bonds due June 1 1924, and to provide for the maturity of another small bond issue. Balance will be used to reimburse company for capital expenditures already made and to pay off floating debt.—V. 113, p. 2613.

Concord Maynard & Hudson St. Ry.—*Receivership.*

See Northern Massachusetts Street Ry.—V. 112, p. 561.

Connecticut Valley St. Ry.—*Receivership Sought.*—

See Northern Massachusetts Street Ry. below.—V. 111, p. 492.

Dayton Springfield & Urbana El. Ry.—*Protective Com.*

The May 1 and Nov. 1 interest on the $750,000 First Mtge. 5% gold bonds dated Nov. 1 1898 and due Nov. 1 1928 having been defaulted, the following protective committee has been formed:

Committee.—Valentine Winters, Chairman, Pres. Winters National Bank; Wm. R. Craven, Pres. Dayton Savs. & Trust Co.; Chas. W. Slagle, Pres. Merchants' Nat. Bank; Richard S. Wilcock, V.-Pres. Dayton Nat. Bank; John C. Haswell, Pres. Dayton Malleable Iron Co., all of Dayton, and Costello C. Converse, Boston, Mass., with McCann & Whalen, Dayton, O., counsel.

Holders of the bonds are asked to deposit their bonds with May 1 1921 and subsequent coupons with the New York Trust Co., N. Y. City, depositary.

The property of the company is a part of the Indiana Columbus & Eastern Traction Co., now in receivership.—V. 83, p. 36.

Denver & Rio Grande Western RR.—*Vice-President.*—

A. R. Baldwin has been elected Vice-President, office at New York.—V. 113, p. 1771.

Detroit United Ry.—*Dual Operation, &c.*—

Joint operation on some of the day-to-day lines by the municipal lines and the D. U. R. was inaugurated on Dec. 15. The agreement provides for transfers from one system to another and the universal transfers now in effect on the D. U. R. lines will be maintained.

The Detroit "Free Press" Dec. 14 said: The terms under which the Municipal Street Railway Department is to acquire approximately 30 miles of lines and 128 cars, by purchase from the D. U. R., are set forth in a decision by Presiding Judge Clyde I. Webster in Circuit Court.

Tracks, poles and overhead equipment, comprising the 30 miles of day-to-day agreement lines, will be purchased from the Guaranty Trust Co. of New York for $1,605,000. The cars, consisting of 105 motor cars and 23 trailers, will be purchased from the D. U. R. at the arbitrated price of $692,277.

Under the terms of the decision the two companies have 10 days in which to convey title to the track and rolling stock to the city, and the Municipal corporation must, within that time, pay over the money, either directly or through the Clerk of Court.

The decision, which in effect confirms an agreement between attorneys for the D. U. R., the trust company, which holds a $25,000,000 mortgage partly secured by the property in question, and the Corporation Counsel, was made in a suit brought by the city to determine to whom the money for day-to-day lines should be paid.

The day-to-day agreement, under which the lines were built and operated, stipulated the city could buy the track and necessary equipment if it saw fit to operate lines over the routes of those lines.

After the lines were built, the company secured a mortgage with the property thus created.

When the question of purchase by the city came up, the Guaranty Trust Co., holder of the mortgage, came in with the contention that its security would be jeopardized by the sale of these lines. In deciding the question, Judge Webster held the city's right to purchase the lines took precedence over any rights the Guaranty Trust Co. might have by virtue of the mortgage.

He held, however, that in making the payment the city would have to pay to the trust company the amount determined as the price of the track and overhead equipment, thus giving the Guaranty company a cash security in place of the property security, represented by the day-to-day lines.—V. 113, p. 2504.

Duluth Missabe & Northern Ry.—*Auth. to Issue Bonds.*

The I. S. C. Commission, Dec. 14, authorized the company to issue $1,174,000 Gen. Mtge. 5% gold bonds due Jan. 1 1941, for the purpose of refunding a like amount of 6% 1st Division mortgage bonds which mature Jan. 1 1922. The company will redeem all bonds not presented for exchange before maturity, and the bonds so redeemed will be presented by it to the trustee under the general mortgage for exchange for general mortgage bonds. The general mortgage bonds so received by the company will be sold at 95 and int., to reimburse it in part for expenditures made in the redemption of first division mortgage bonds.—V. 111, p. 891.

Eighth Ave. RR.—*Bond Issue Proposed.*—

The company has made application to the Transit Commission for permission to issue $1,200,000 5-year 6% bonds to be secured by its real estate, for the purpose of taking up certain bank loans and to improve its property.—V. 113, p. 960.

Federal Light & Traction Co.—*Recapitalization & Readjustment Plan.*—The stockholders will vote Jan. 11 on

proposed changes in the capitalization of the company to enable it to meet maturing obligations, and to make certain financial readjustments to enable it to satisfy the dividends on its Preferred stock which have not been paid since Sept. 1 1914; and to resume the payment of cash divs. thereafter.

Recommended Financial Readjustments and Changes in Capitalization.

To provide for the obligations of the company and to correct the defects in the financial structure the stockholders will vote Jan. 11 on the following changes in the capitalization and financial readjustment:

(1) In place of a cash div., declare and distribute to the holders of the 6% Cumul. Pref .stock a stock div. of like Pref. stock of par amount equal to the cumulated unpaid dividends on the 6% Cumul. Preferred stock from Sept. 1 1914 to Sept. 1 1921, amounting to 42% [$1,050,000].

(2) On increasing the Capital stock from $11,000,000 to $21,000,000.

(3) On issuing $10,000,000 (new) 8% Cumul. 1st Pref. stock, with priority over the present Pref. stock and red. at any time at $110, and with the same voting rights as the present stock.

(4) On authorizing the issuance of 55,000 shares of Com. stock without par value in place of the authorized Com. stock, and on providing for the exchange of such stock share for share for the outstanding Com. shares.

(5) On authorizing modifications in the terms of the 30-Year 1st Lien 5s so as to: (*a*) permit an increase from 5% to not exceedingly 7½% p. a. in the int. rate on such bonds heretofore or hereafter issued; (*b*) provide that such additional int. shall be entitled to the benefit and security of any future mortgage which company may make; (*c*) permit all, or any part of such bonds to be made callable at such price above the present call price as may be fixed by the directors; (*d*) authorize the company, at its option, to expend, on betterments for the properties, moneys accruing to the sinking fund under the mortgage; (*e*) authorize the issuance of Pref. stocks by subsidiary companies without subjecting such stocks to the lien of the mortgage;

(*f*) Authorize the refunding of Springfield Ry. & Light Co. 1st Lien 15-Year 5s and Central Arkansas Ry. & Light Corp. 1st Lien 15-Year 5s by the issuance of 30-Year 1st Lien 5s of Federal Light & Trac. Co. (but bearing int. at not exceeding 7½% if such increased interest be authorized).

(6) On authoriing the execution of a Gen. & Ref. Mtge. to secure bonds, notes or debentures, limited or unlimited as to the authorized amount, which may be issued from time to time in such series, bearing such rate of interest not exceeding 8% p. a.,as the directors may determine.

Existing Financial Organization & Capitalization of Co. & Subsidiaries.

The company owns substantially all of the securities of its subsidiary companies (with the exception of Springfield Ry. & Light Co. and Central Arkansas Ry. & Light Corp.), and has to finance the capital expenditures of these companies with its own securities as its mortgages do not permit the sale of any securities of these subsidiary companies for the purpose. The company owns all of the Common stocks of Springfield Ry. & Light Co. and Central Arkansas Ry. & Light Corp. The capital expenditures of these two companies are ordinarily financed by the sale of their bonds and Preferred stocks but assistance from Federal Light & Trac. Co. has at times been necessary.

Capitalization of Federal Light & Trac. Co., Springfield Ry. & Light Co. and Central Arkansas Ry. & Light Corp. Aug. 31 1921.

	Auth.	Issued.	Retired.	In Treasury.	In Hands of Public.
(1)*Federal Light & Traction Co.*					
Common stock	$5,500,000	$4,750,000	------	------	$4,750,000
Pref. stock, 6%	5,500,000	2,500,000	------	------	2,500,000
1st Lien 5s, 1942	50,000,000	5,648,000	$659,000	d$979,000	4,010,000
6% Deb. 1922	1,500,000	1,500,000	------	------	1,500,000
6 & 7% Notes, '23	10,000,000	1,662,000	------	d222,000	1,440,000
Sundry Notes pay'le	--------	--------	------	------	255,000
(2) *Springfield Railway & Light Co.*					
Common stock	1,600,000	a1,100,000	------	------	--------
Pref. stock, 7%	2,000,000	1,001,200	------	d250,000	751,200
1st Lien 5s, 1926	7,000,000	2,598,000	569,500	------	2,028,500
Sundry Notes pay	--------	--------	------	------	50,000
(3 *Central Arkansas Ry. & Lt. Corp.*					
Common stock	2,500,000	b2,500,000	------	------	--------
Pref. stock, 7%	1,500,000	1,200,000	------	------	1,200,000
1st Lien 5s, 1928	7,000,000	2,241,000	374,500	------	1,866,500
Floating debt	--------	b250,000	------	------	--------
(4) *Tucson Rapid Transit Company.*					
Common stock	500,000	500,000	------	------	c86,050
1st Lien 6s, 1928	300,000	114,800	------	------	c100

a Deposited as collateral under Federal 1st Mtge. b Deposited as collateral under Federal Deb. Mtge. c Balance of issued securities are deposited as collateral under Federal 1st Mtge. d Owned by Federal Light & Traction Co. and are available for corporate purposes.

Obligations & Financial Requirements Not Adequately Provided for by Existing Financial Organization & Capitalization.

Debentures Due March 1 1922.—$1,500,000 10-Year 6% Debentures mature March 1 1922. Under the 30-Year 1st Lien 5% Mortgage $1,666,667 of the bonds are reserved to be exchanged at 90 for the Debentures but owing to the early maturity of the debentures and the relatively low market price of the bonds conversion on the above basis is improbable and the company must therefore be prepared to provide funds to pay the debentures in cash. In like manner the early maturity of the notes Dec. 1 1923 makes them undesirable for refunding these debentures.

Notes Due Dec. 1 1923.—On Dec. 1 1923 $1,440,000 10-Year 6% and 7% Notes will mature, for the payment of which no adequate provision has been made; 1st Lien 5% bonds may not be issued for this purpose, and the unissued 6% Pref. stock has been unmarketable at a satisfactory price. The $240,000 Sundry Notes must also be provided for.

Capital Expenditures.—The company and its subsidiaries should be prepared to provide in the future for capital expenditures ranging from $750,000 to $1,000,000 per year, but bonds for this purpose for a number of years have been salable only at a large discount with the result that a large part of the capital expenditures have not been paid with the proceeds of bonds but have been provided for in some other way.

Sinking Fund.—The mortgages securing bonds of the Federal company, Springfield and Central companies contain onerous sinking fund requirements. The sinking fund payments from Sept. 1 1914 to Sept. 1 1921 amounted to $1,200,434, for 1921 payments will amount to $234,314 and, unless Federal mortgage is modified it is estimated that in 1925 these payments will amount to $380,446.

Accumulated Dividends.—Since the dividend payment of Sept. 1 1914 no dividends have been paid on the Preferred stock of the Federal company. On Sept. 1 1921 the accumulated unpaid dividends amounted to $1,050,000. The failure of Federal company to pay dividends on its Preferred stock has been due to the fact that it had no securities marketable at satisfactory prices, available for junior financing. As a result it has been obliged to apply a substantial portion of the consolidated earnings to capital expenditures and sinking fund payments instead of applying them to dividends.

Disposition of Earnings, &c., Since Sept. 1 1914.—From Sept. 1 1914 to Sept. 1 1921 the consolidated net income of the company and subsidiaries available for depreciation, divs. and surplus amounted to $2,048,216; aggregate sinking fund requirements absorbed $1,200,434, and necessary additions, improvements and betterments required a further cash outlay of $3,328,281, which have been provided through the sale of $1,625,000 bonds of Federal, Springfield and Central Arkansas companies, by sale of $750,000 Springfield Preferred stock and by recourse to surplus operating revenues and to bank loans.—V. 113, p. 1052.

Federal Valley RR.—*New Officer.*—

R. C. Frazier has been elected Secretary and appointed Auditor and General Freight Agent, succeeding C. L. Lewis.—V. 113, p. 1887.

Grand Rapids Grand Haven & Muskegon RR.—*New Negotiations—New Proposals Made by Company.*—

New negotiations between the company and the city officials tend to bring the transit question nearer to a settlement.

Judge Dunham on Dec. 5 refused to declare the jitney ordinance invalid until it is attacked by some one with a legal right to do so. He stated, however, that he was not passing on the validity of the ordinance.

Three new proposals have been made by the company. They are: (*a*) A valuation of $5,950,000, with the right of either party to a revaluation at the end of five years. (*b*) A valuation of $5,650,000 for the full term of thirty years. (*c*) A 30-year franchise, leaving the matter of revaluation, rate of return and depreciation allowance to the Michigan P. U. Commission for the life of the franchise. These form the basis for the recent discussions. In case none of these proposals is satisfactory, the company suggests that the problem be referred to the Michigan P. U. Commission for settlement, since the company's financial condition requires immediate action. ("El. Ry. Journal." Dec. 17.)—V. 113, p. 2613.

Grand Trunk Ry. of Canada.—*May Appeal Award.*—

An Associated Press dispatch from London Dec. 21 states: "The Judicial Committee of the Privy Council to-day granted Sir John Simon, on behalf of the Grand Trunk Railway of Canada, leave to appeal from the recent decision of the Board of Arbitration as to the value of the railroad's property. The Board of Arbitration declared in its findings that the Common and Preferred stocks of the company were valueless."

The Canadian Government's "Blue Book," regarding the Grand Trunk arbitration award case by Sir Walter Cassels, Sir Thomas White and Chief Justice William Howard Taft, has just come to hand.—V. 113, p.2185, 1983.

Greenville & Northern Ry.—*Officers.*—

The officers of this company are as follows: Walter A. Graff, President; Ramsay Webster, V.-Pres.; L. M. Carlson, Sec. & Treas.—V. 110, p. 764.

Illinois Traction Co.—*Subsidiary Cos. Securities.*—

The Illinois Commerce Commission has authorized the subsidiary companies to issue about $1,000,000 in bonds, notes and capital stock. See V. 113, p. 1887.

Indiana Columbus & Eastern Traction Co.—*Committee.*

See Dayton Springfield & Urbana Elec. Ry.—V. 113, p. 1888.

Interborough Rapid Transit Co.—*Receivership Hearing Postponed—Decision.*—

Federal Judge Julius M. Mayer Dec. 20 adjourned until Jan. 30 the petition for a receivership brought by Clarence H. Venner.

James L. Quackenbush, counsel for the company, said that of the $38,144,400 7% Notes which fell due Sept. 1, $36,155,900 had been deposited by holders for extension at 8%, leaving an outstanding balance of $1,988,500, representing 5.21% of the total issuance.

The Appellate Division of the Supreme Court has handed down a decision under which the City of New York must pay to the Rapid Transit Construction Co. (a subsidiary) $1,750,000, the cost of installing a multiple unit car door service upon 982 cars in the subways. It is reported that Corporation Counsel O'Brien will soon take an appeal to the Court of Appeals from the decision.—V. 113, p. 2185, 2080.

Intermountain Railway, Idaho.—*New Secretary.*—

Guilford A. Morse has been appointed Secretary to succeed the late Lyon Cobb.

Kansas City Mexico & Orient RR.—*London Security-holders Were Preparing for Reorganization—Asst. to Receiver.*

At a general meeting of the noteholders and bondholders held in London on Nov. 23 the following resolution was passed unanimously: "That this meeting of noteholders and bondholders are strongly of opinion that the plan as outlined for the formation of a syndicate to purchase the property at the foreclosure sale should be supported by both noteholders and bondholders, and urges every holder to subscribe immediately to the syndicate capital, sums equal to at least 50% of the face value of notes held and at least 10% of the face value of bonds held."

A cash syndicate of $3,000,000, or such other sum as may be fixed by the syndicate managers, is being formed: (1) to provide for the repayment of the loan from the U. S. Government of $2,500,000 falling due Dec. 1 1921 [paid off when due by the granting of a similar loan from the Government], secured on receiver's certificates, and to acquire the properties of the railroad at the foreclosure sale free from encumbrance; (2) to acquire, if considered advisable, the properties of the Kansas City Outer Belt & Electric RR.; and (3) to provide for the transfer of the properties to a new corporation or otherwise. [The need, at least for the present, of the above plan seems to have passed owing to the extension of the Government loan.] See V. 113, p. 2504, 2614.

James M. Kemper has been appointed Assistant to Receiver, succeeding J. Edward Dillon.—V. 113, p. 2614.

La Fayette (Ind.) Service Co.—*Plan Disapproved.*—

Federal Judge A. B. Anderson Dec. 17 disapproved a plan presented by R. W. Levering, receiver, for the rehabilitation of the company by the issuance of receiver's certificates. The plan was opposed by bondholders, who have brought a foreclosure suit in the Federal Court against the company.

The receiver suggested the sale of 18½ acres of land at Lafayette and the company's power plant for $50,000.

The Real Estate Trust Co., Philadelphia, trustee, representing the bondholders, filed an answer to the receiver's petition objecting to the plan.—V. 113, p. 1983, 960.

Louisville (Ky.) Railway.—*Earnings—Decision.*—

	9 *Mos. to* Sept. 30 '21.	3 *Mos. to* Dec. 31 '21. (*Estimated*)	*Total* 1921 (*Partly Estimated*)
Total oper. rev. Louisville Ry	$3,309,353	$1,153,000	$4,462,353
Operating expenses	2,516,933	862,500	3,379,433
Net operating revenue	$792,420	$290,500	$1,082,920
Taxes	273,000	99,000	372,000
Operating income	$519,420	$191,500	$710,920
Non-oper. inc. (L.&I.RR. Co., &c.)	57,869	30,000	87,869
Gross income	$577,289	$221,500	$798,789
Interest on indebtedness, &c	479,906	158,752	638,659
Preferred dividends	131,250	43,750	175,000
Common stock dividends	374,562	124,854	499,416
Balance, deficit	$408,429	$105,856	$514,285

Note.—In the event of an unfavorable decision by the courts in the fare case, the company will be obliged to make refund to holders of 7-cent ticket fare receipts. Based on ticket sales from March 24 to Oct. 24 1921, it is estimated that such liability up to Dec. 31 1921 will be about $335,000. If such refund were ordered the earnings of the company would be decreased by this amount, and the deficit for 1921 would be increased to about $850,000.

The U. S. Supreme Court Dec. 19 dismissed for want of jurisdiction the case of the City of Louisville vs. the Louisville Ry. The court did so by refusing to answer questions asked by the Circuit Court of Appeals, although it had permitted the case to be orally argued.

The Circuit Court has the case pending before it on appeal taken by the City of Louisville from the United States District Court for West Kentucky, granting the railway company a temporary injunction restraining the city from enforcing a 5-cent fare. The Circuit Court sought to obtain from the Supreme Court instructions on certain questions relating to the binding effect of the contract with the city under which the railway was granted its franchise, and in which it was stipulated that the fare should be 5 cents. The company claimed the contract fare was confiscatory, and is now charging 7 cents.—V. 113, p. 2185, 2080.

Louisville & Nashville RR.—*Bonds Sold.*—J. P. Morgan & Co. have sold at 101 and int., to yield about 5.45%, $12,753,000 1st & Ref. Mtge. 5½% gold bonds, Series A. Bonds are advertised as a matter of record on another page.

Dated Aug. 1 1921, due April 1 2003. Interest payable A. & O. in N. Y. City. Red. as a whole only on Oct. 1 1936 or on any int. date thereafter at 102 and int. Denom. $1,000, c* & r* $1,000 and multiples thereof. United States Trust Co., New York, trustee.

Data from Letter of Henry Walters, Chairman, New York, Dec. 20 '21.

Mileage, &c.—Operates 5,043 miles of road, of which 4,794 miles are owned in fee. Including mileage of companies in which company owns a majority of the capital stock or is interested as joint owner or lessee, and mileage owned by this company but operated by other companies, the system comprises 7,696 miles. The system extends from Chicago, Cincinnati, St. Louis and Memphis through the middle South by way on Nashville, Atlanta, Birmingham, Montgomery, Augusta and other important centres, and terminates at New Orleans, Mobile and Pensacola of the Gulf of Mexico, thus placing the L. & N. in a favorable position to obtain traffic moving either by rail or by rail and water through Gulf ports.

Purpose.—In July 1921 the stockholders authorized the execution of this mortgage in order to provide for the refunding of the company's entire mortgage debt under one mortgage and to provide means of raising part of the capital required for additions and betterments.

Security.—Mortgage covers as a direct first lien approximately 658 miles of road, as a second lien 2,656 miles, as a third lien 1,256 miles, and as a fourth lien 546 miles. Total mileage under mortgage by direct or collateral lien, 5,116 miles. Outstanding mortgage debt (incl. present issue of bonds) is at rate of about $33,000 per mile.

The 1st & Refdg. Mtge. covers as a first lien the company's terminal properties in St. Louis, subject to prior liens, the terminal properties and shops in Evansville, Cincinnati, Knoxville, Louisville, Nashville, Paducah, Montgomery, Birmingham, Pensaccla, Mobile, New Orleans, Memphis and elsewhere. This mortgage closes all prior lien mortgages, including the Unified Mortgage of 1890 and no prior lien mortgage matures before 1930.

Earnings Calendar Years.

	Gross Oper. Revenue.	*Corporate Income.*	*Rentals, Int., &c., Charges.*	*Surplus.*
1916	$64,928,121	$25,689,970	$8,627,686	$17,062,285
1917	76,907,387	24,978,643	8,514,628	16,464,015
1918	x101,392,792	19,823,321	8,803,964	11 019,357
1919	x107,514,966	19,979,120	8,802,838	11,176,282
1920	y127,297,532	16,877,199	9,013,548	7,863,651

x U. S. RR. Administration. y Including operations under U. S. RR. Adm. two months and Federal guaranty six months.

This Issue.—Under the terms of this mortgage, the issue of bonds for the acquisition of property and for additions and betterments in no event can exceed the actual cost of the property to be placed under the mortgage. No bonds can be issued for equipment to an amount in excess of 80% of the cost thereof. The authorized issue is limited to an amount which, together with all other then outstanding prior debt of the company, after deducting therefrom bonds reserved to retire prior debt, shall never exceed three times the par value of capital stock then outstanding. The company now has outstanding capital stock of $72,000,000.

Issuance.—Issuance authorized by the I.-S. C. Commission.—V. 113, p. 2080, 1471.

Michigan United Rys. Co.—*Deposits—Possible Reorg.*—

G. R. Cottrelle, Chairman of the bondholders' committee, in a notice Dec. 20 to the holders of the 1st & Ref. Mtge. 30-year 5% gold bonds, says in substance:

Holders of more than $6,000,000 of the bonds (about 60%) have deposited their securities with the committee. When the committee shall have received bonds held in England, which the committee has been credibly advised from London will be deposited, and irrespective of any further deposits by American bondholders, from 75% to 80% in amount of bondholders will have joined the committee in its protective endeavor.

The committee has at once recognized the necessity of refinancing or reorganizing of the Michigan United Rys. The committee has also recognized the fact that it is not proper or possible to present to the bondholders any plan looking to such an end in advance of an analysis of the rights of the bondholders in the present situation, and of the condition of the properties and of the reasons therefor.

Haskins & Sells, public accountants, are making an audit for the committee. Stone & Webster, engineers, are formulating a financial operating report upon the properties. Greene & Hurd, counsel, New York, have been retained to investigate and report upon important legal questions involved in the situation. It is the desire and purpose of the committee to obtain from the sources above mentioned, and with the least possible expense and delay, information sufficient to enable the committee and the bondholders to decide what plan should be adopted and what course pursued regarding future operation and financing.

The committee has fixed Jan. 10 1922 as the last date upon which bonds may be deposited.

The committee as at present constituted consists of George R. Cottrelle, Chairman; A. A. Tilney, James D. Hurd, B. F. Davis, Sidney Lambert, C. S. Campbell, with F. B. Hamlin, Sec., 43 Exchange Place, N. Y. City.

Depositaries.—Bankers Trust Co., N. Y. City; Capital Trust Corp., Toronto, Can.; City National Bank, Lansing, Mich.; Investment Registry, Ltd., London, Eng. (representing Capital Trust Corp.). See V. 113, p. 2080, 2185.

Minn., St. Paul & Saulte Ste. Marie Ry.—*Branch Line.*

The I. S. C. Commission, Dec. 10, granted the company permission to abandon the Deerwood branch, which extends in a general southwesterly direction from Ironhub to Deerwood, in Crow Wing county, Minn., 3.90 miles.—V. 113, p. 2614.

Minneapolis Street Ry.—*Bonds Offered.*—

See Twin City Rapid Transit Co. below and compare V. 113, p. 1983.

Muskegon (Mich.) Trac. & Ltg. Co.—*To Oust Buses.*—

Citizens of Muskegon and Muskegon Heights on Dec. 14 voted more than four to one to retain the present street car system as against jitney buses. Compare V. 113, p. 2406.

Nashville Chattanooga & St. L. Ry.—*Final Settlement.*

See U. S. RR. Administration below.—V. 113, p. 1471.

National Railways of Mexico.—*Vice-President.*—

Edward E. Bashford has been elected executive Vice-President, with headquarters at New York.—V. 113, p. 1888.

New York Central RR.—*Applications.*—

The company and its subsidiaries have made application to the I.-S. C. Commission for authority to issue the necessary stock and other securities which are required to carry out the unification of the system as announced in V. 113, p. 2614.

Saving to Public from Repeal of Transportation Taxes.—

See "Current Events" in last week's "Chronicle," p. 2576.—V. 113, p. 2614

New York New Haven & Hartford RR.—*Investigation of New Haven Road's Right to Retain Subsidiaries.*—

See "Current Events" "Chronicle" Dec. 17, p. 2574.—V. 113, p. 2505, 2406.

New York State Rys.—*Fare Application Denied.*—

The N. Y. P. S. Commission has denied the application of the company for a reopening of its order dismissing the former application for a higher rate of fare than 6 cents in the city of Utica. See V. 113, p. 1251.

Norfolk Southern RR.—*New Treasurer.*—

J. F. George has been elected Treasurer to succeed the late Captain Mathias Manly.—V. 113, p. 1054.

Northern Massachusetts Street Ry.—*Receivership Sought*

Three petitions have been presented to the Supreme Court at Boston asking the court to appoint receivers for the Northern Massachusetts Street Ry., the Connecticut Valley Street Ry. and the Concord Maynard & Hudson Street Ry.—V. 110, p. 1973.

Pennsylvania RR.—*Philadelphia Authority Expects Usual Dividend—Capital Position Unusually Strong.*—The Philadelphia "News Bureau," Dec. 16, says in substance:

Price of Stock.—Pennsylvania RR. shares have again been under pressure in the securities market, particularly New York. The result has been to bring the price of the stock down from 39 where it sold as recently as late September to 32⅞, (par $50) and so to within a fraction of its low point this year. The stock this year has sold at its lowest price since the steel riots in the late seventies, when the company had considerable property destroyed.

Large Investors Buying.—The number of stockholders is showing a decrease, indicating that larger investors have faith in the soundness of this particular railroad issue, and in the ability of the management to weather the abnormal difficulties resulting from Federal control.

Lacks Business.—Pennsylvania RR. is suffering like other railroads from lack of business, which means lack of earnings. Taking the country as a whole, idle cars are increasing and loaded car movement is decreasing, as contrasted with the corresponding period of 1920. This means that the railroads will not make a satisfactory showing for the final months this year. Gross earnings were benefited in October by the stimulation of traffic by the threatened railroad strike, but earnings are suffering now from the artificial stimulus then as there has not been other traffic to take its place. This situation is not peculiar to the Pennsylvania.

Apart from earnings, and the importance of earnings is not to be minimized as dividends depend upon earnings, an analysis of the fundamental position of the company reveals factors of basic strength which show the intrinsic position of the company is perfectly sound.

Bond Prices.—The barometer of the soundness of any corporation is reflected in the prices of its bonds, and the price of Pennsylvania bonds, either judged by themselves or in comparison with similar issues of other roads, does not give any reason for anxiety on the part of its security holders.

No Immediate Capital Requirements.—The Pennsylvania is unusually strong at present time in its capital account. The company sold $50,000,000 bonds in 1920 and $60,000,000 in 1921, a total of $110,000,000. An analysis of the annual report for 1920 and including expenditures for property account since 1920 indicate that after these payments were made and also payment on maturing securities, there remains from the proceeds of these bond sales approximately 25% or more which is still unexpended.

This means that the Pennsylvania RR. itself has upwards of $28,000,000 of funds available for capital purposes after the requirements for 1920 and 1921 had been met. This probably means that the Pennsylvania will not be in the market for funds in 1922.

The Pennsylvania does not have any maturities to meet in 1922 except equipment trust certificates, so that capital funds still unexpended will be sufficient to take care of next year's requirements unless a change in business conditions warrants other expenditures not now contemplated.

Government Requirements.—Apart from the maturity of equipment trusts the only other fiscal operation which the Pennsylvania is likely to have next year so far as can be foreseen is settlement of accounts with the Government for expenditures by the latter for additions and betterments during the Federal control period. It is expected that these expenditures will be funded and that they will be satisfid through a note to be given by the railroad to the Government, possibly secured by collateral. In any event settlement of these accounts between the Government and carriers are expected to be arranged by negotiotians between themselves, and will not involve any public issue of securities by the roads.

So much for capital account. In addition to the capital funds on hand settlement of accounts with the Government is due for the Federal control and guaranty periods. The Treasury has been making disbursements to the roads on these accounts for some months, some being satisfied in full and in other cases advances being made on account.

Ample Supplies on Hand.—Another factor which is of importance at the present time when railroads have been forced to economize due to falling traffic, is the large amount of materials it has on hand. The value of these materials runs high into the millions of dollars, and even on a big system like the Pennsylvania where expenditures are necessarily large, will stand it in good stead at a time when purchases must necessarily be pruned.

Now Discounting Bills.—The Pennsylvania has paid all its bills overdue and is now discounting bills. This is in marked contrast with conditions a year or more ago when unpaid vouchers were admitted at a Congressional hearing to be around $28,000,000, and at one time are understood to have lumped for the system nearer $35,000,000.

Dividend Outlook.—The next dividend on the Pennsylvania is due in February, and payment of the $1 dividend at that time is confidently expected, making 4% for the year 1921. There is something in the history and traditions of the P. R. R. that seems to inspire confidence on part of small investors, as is attested by the nearly 140,000 men and women who own this property. The fact that the company in every year since its incorporation has paid a return upon its stock is a consideration that is not weighed lightly by those whose confidence in the P. R. R. property has not been shaken by the attacks upon the stock.

No Watered Stock.—Pennsylvania is free from watered stock. On the contrary it received on its $500,000,000 capital stock a total of $540,000,000, the $40,000,000 constituting premiums realized from the sale of stock the conversion of bonds at prices above par.

Total investment in the Pennsylvania System as of Dec. 31 1920, was $2,242,790,923 while total capital stock and funded debt (par value) was $1,967,629,815 an excess of property investment over securities issued of $275,161,108. Of the total capital stock and funded debt there was owned by the companies in the system $551,107,290, leaving capital stock and funded debt held by the public total (par value) $1,416,522,525.

In other words, there was a margin of $826,268,398 between the total investment in the system and the par value of the securities in the hands of the public.

[President Samuel Rea of the Pennsylvania System denied Dec. 16 that he and W. W. Atterbury, Vice-President of the railroad, were to retire.]

Definitive Certificates Ready.—

The U. S. Mortgage & Trust Co. is now prepared to deliver definitive Equipment Trust Certificates of 1920 upon surrender of interim receipts. (See V. 113, p. 1471, 2406.)—V. 113, p. 2505.

Pittsburgh Rys.—*Reorganization Plan Approved.*—

The proposed plan of reorganization of the system (V. 113, p. 533, 731) embodied in an agreement proposed to be executed by the city of Pittsburgh, the Philadelphia Co. and the Pittsburgh Rys. was passed by the Pittsburgh City Council, Dec. 14, with some amendments and signed by Mayor E. V. Babcock and A. W. Thompson, Pres. of the Philadelphia Co., and other parties in interest Dec. 27. The amendments provide in substance:

First—That contracts shall not take effect until the $5,000,000 of additional capital has been secured by the company. Under the original ordinance, the company only agreed that it would endeavor to borrow that amount.

Second—No further extensions shall be made to the company's lines, except with the consent of the city. This amendment was proposed, it is explained, because of the fact that one of the things that brought the Pittsburgh Railways Co. to its ruin was the costly extension of lines into new territory, which for the lack of riders were unable to pay their operating expenses and the interest upon the investment in them.

Third—This amendment provides for supervision by the city over the service, facilities, rates and charges of the company, as well as its finances. Only the company's budget was to be supervised by the city as the contract was originally drafted.

Fourth—The provision of the former proposed contract whereby the city agreed not to object to an increase of fare above the present rate of 8 1-3 cents has been eliminated.

Fifth—An amendment has been inserted fixing the exact amount, as nearly as can be ascertained, of the claims against the receivers, which must be assumed by the new company.

Authorized to Pay Bond Interest.—

See United Traction Co., Pittsburgh, below.—V. 113, p. 1888, 1252.

Pittsburgh & West Virginia Ry.—*Stock Application and Acquisition, &c., of the West Side Belt RR. Denied.*—

The I. S. C. Commission, Dec. 10, denied the application of the company to issue $3,000,000 common stock and $4,400,000 6% pref. stock, and to assume obligation and liability in respect of certain securities in connection with the purchase of the property and franchises of the West Side Belt R R. upon the ground that said issue and assumption are nor for a lawful object since company has not obtained authority for the acquisition under section 5 of the interstate commerce act.

The company own all of the stock of the Belt Company and has been and is now operating the latter's road jointly with its own. An agreement between the companies, dated Sept. 1, 1920, provides that the company shall purchase and possess all of the franchises, corporate property, rights, and credits of the Belt Company, and in payment therefor deliver to the Belt Company $3,000,000 6% preferred stock and $4,400,000 common stock and assume the contingent liabilities of the Belt Company and all of its indebtedness which remains unpaid at the close of the transaction. The stock so delivered to the Belt Company is to be returned by it to the Pittsburgh Company in full payment of indebtedness approximating $6,333,000 and in exchange for the stock of the Belt Company. Thereafter the corporate existence of the latter is to be terminated.

The Commission in its decision said in conclusion:

"We conclude and find, therefore, that the proposed issue of stock and the proposed assumption of obligation and liability are for an object,—namely, the purchase by applicant and the sale by the Belt Company of the property and franchises of the latter,—which can not lawfully be accomplished without our authority under the provisions of section 5 of the interstate commerce act. Until such authority is secured the application must be denied. This conclusion makes it unnecessary to consider in other respects the propriety of what is proposed.—V. 113, p. 629, 183.

Portland Astoria & Pacific RR.—*Acquired.*—

Recent despatches from St. Paul stated that this road was purchased by the Great Northern and Northern Pacific interests for about $2,500,000.

This road was built by the Oregon American Lumber Co., which was recently acquired by the Keith interests of Kansas City. See Central Coal & Coke Co. in V. 113, p. 2315.—V. 112, p. 1978.

Portland Railway Light & Power Co.—*Development.*—

The proposed development on the Clackamas River, and upon which the company is now at work, will have an ultimate installed capacity of 80,000 kilowatts. The initial unit installed will be of 20,000 kilowatts capacity. It is estimated that the completed development will cost about $10,000,000.

The company, it is understood, will shortly offer an issue of prior preferred stock.—V. 113, p. 2313, 2080

Public Service Ry., N. J.—*Ask Reargument.*—

The company, Dec. 22, made application for a reargument before the Court of Errors and Appeals in its suit to restrain operation of jitneys paralleling trolleys in various cities. By a vote of 7 to 7 the Court recently refused to interfere with denial of an injunction by the Court of Chancery. —V. 113, p. 2615.

Reading Co.—*Argument Advanced, &c.*—

In order to facilitate the dissolution of the company, the Philadelphia & Reading Ry. and the Philadelphia & Reading Coal & Iron Co., the U. S. Supreme Court has advanced to Jan. 16 the argument on the appeal brought in behalf of the holders of the Common stock who object to the holders of its Preferred stock, participating with them in the distribution of the stock of the Philadelphia, Reading Coal & Iron Co.

Reports saying they have complied with the orders of the U. S. District Court for the dissolution of the Reading Co. and its allied rail and coal subsidiaries were filed on Dec. 5 in the Federal Court at Phila. by the Reading Co., Philadelphia & Reading Co., the Philadelphia & Reading Ry. and the Central RR. Co. of N. J. Judges Buffington, Davis and Thompson, after reading the reportes, directed that they be "filed," and made the additional provision in the case of the Jersey Central that the report be held for "further consideration and action as the Court may deem proper." The time for filing the reports expired Dec. 5.—V. 113, p. 2313.

Schenectady Ry.—*Fares Reduced.*—

Fares on the two interurban lines, between Schenectady and Saratoga, and Albany and Saratoga, operated by the company, will be reduced from 55 to 51 cents and from 80 to 74 cents respectively, due to the elimination of the war tax which becomes effective Jan. 1 1922.—V. 113, p. 1888.

Seattle & Rainier Valley RR.—*Wage Agreement.*—

An agreement has been ratified fixing the wage scale as 53, 56 and 62 cents an hour (according to length of service) with a maximum of 66 cents an hour to one-man car operators. This scale represents a cut of about 10%. A threatened strike of the trainmen has been averted.—V. 111, p.793

Shore Line Electric Ry., Conn.—

Referring to the news item in the issue of Dec. 17, p. 2615, concerning the Shore Line Traction Co., the firm of Ford, Bacon & Davis, engineers, was requested by certain financial interests in New York City to make an examination of the present physical condition of the properties in Connecticut, and to report upon the cost of rehabilitation and to make a study of probable operating conditions. The report has been delivered and the engineers announce that their work is, therefore, completed.—V. 113, p.2615

Southern Pacific Co.—*Saving to Public from Repeal of Transportation Taxes.*—

See "Current Events" in last week's "Chronicle" p. 2576.—V.113,p.2615.

Springfield Ry. & Light Co.—*Readjustment Plan.*—

See Federal Light & Traction Co. above.—V. 112, p. 933.

Tennessee Central RR.—*Reorganization Plan.*—

Plans, it is stated, for the reorganization of the company have been submitted to the Interstate Commerce Commission for approval. The application was filed by Caldwell & Co., of Nashville, on behalf of the *Tennessee Midland RR.*, the name of the new corporation which is to be organized to take over the property of the Tennessee Central.

If the reorganization plans now formulated go through, it is stated the new company will have an authorized capital of $6,000,000 6% bonds and $7,500,000 capital stock. Part of the bonds will be used to retire debt of the Tennessee Central, which aggregates $4,014,000 consisting of receivers' certificates, etc.

The plan of reorganization contemplates the granting of a loan to the new company by the Commission of $1,500,000, it is said.—V. 113, p. 1575.

Toledo & Western RR.—*Officer.*—

N. D. Bushong has been elected Secretary and Treasurer.—V. 113,p.2313.

Twin City Rapid Transit System.—*Bonds Sold.*—Dillon, Read & Co. have sold at 100 and int. $5,000,000 Minneapolis Street Ry. Co. and the Minneapolis Lyndale & Minnetonka Ry. Co. 7% 1st Mtge. Gold Bonds, due Jan. 15 1925. The Twin City Rapid Transit Co. guarantees payment of principal and interest (see adv. pages).

[These bonds, previously 5s, were extended to Jan. 15 1922 at 7%. The bondholders were recently given an opportunity to further extend them at the above rate. See V. 113, p. 1983.]

Net income of the Minneapolis Street Ry. available for interest charges on this issue was $1,729,780 for the year ending Dec. 31 1920 and averaged over $1,584,000 for the 3 years to Dec. 31 1920. For the ten months to Oct. 31 1921 net income available for interest on these bonds was $1,106,267. Interest on the extended underlying First Mtge. bonds is only $350,000 per annum.—V. 113, p. 1984, 2081, 2615.

U. S. Railroad Administration.—*Final Settlements.*—

The U. S. RR. Administration has announced that final settlement of all claims growing out of the 26 months of Federal control has been made with the following roads: Nashville Chattanooga & St. Louis, $700,000; Woodstock & Blocton, $19,000; High Point, Randleman, Asheboro & Southern, $25,000.—V. 113, p. 2506, 2186.

United Traction Co., Albany.—*Fare Ruling Upheld.*—

Supreme Court Justice Hinman; at Albany, N. Y., Dec. 16, handed down a decision upholding the new P. S. Commission act, under which the Commission is empowered to increase as well as decrease street car fares. The ruling came on an application of the City of Troy to prevent the company from asking for a higher trolley fare in that city on the ground that a franchise binding the company to a 5 cent fare is in existence and that the State has no power to grant the Commission authority to increase the fare.

Justice Hinman holds that the State never delegated to the city the right to fix a fare, except in subordination to the power of the Legislature, which might at any time withdraw the rate regulating privilege from the city.—V. 113, p. 2406.

United Traction Co. of Pittsburgh.—*To Pay Back Int.*

The U. S. District Court for the Western District of Penna. has signed an order authorizing the receivers of the Pittsburgh Railways Co. to pay one year's back interest on United Traction Co. General Mtge. 5% bonds. The two installments to be paid are July 1 1919 and Jan. 1 1920.—V. 111, p. 2141.

Virginia Ry. & Power Co.—*Fare Decision.*—

The Virginia State Corporation Commission has handed down a decision allowing the company to charge a 7-cent fare, instead of the present 6-cent fare, on its street car lines in Portsmouth. The City Council passed an ordinance, effective Jan. 1 1922, extending the 7-cent fare contract for 60 days, or until March 1, at which date, unless the franchise be operative or the council again extends the contract fares will go back to 6 cents.—V. 113, p. 2615.

Washington Baltimore & Annapolis Electric RR.—*Bonds Offered.*—The bankers named below have sold at 78 and int., yielding 7.10%, $1,600,000 1st Mtge. 5% Gold Bonds of 1911, due March 1 1941 (see adv. pages).

Bankers Making Offering.—Robert Garrett & Sons, Baltimore; Tucker, Anthony & Co., New York; Mackubin, Goodrich & Co., Baltimore; Stone & Webster, Inc., Boston, and Fidelity Securities Corp., Baltimore.

Interest payable in New York, Baltimore and Cleveland M. & S. 1, without deduction for any normal Federal income tax up to 2%. Denom. $1,000 (c* & r*). Red. all or part on any int. date at 105 and int. on 30 days' notice. Authorized, $7,500,000; outstanding (incl. this issue), $6,747,000. Cleveland Trust Co., Cleveland, trustee.

Data from Letter of President George T. Bishop, Baltimore, Dec. 16.

Company.—Owns and operates a standard gauge double-track electric railroad system extending from Baltimore, Md., to Washington, D. C. (40 m.), with extensive passenger and freight terminals centrally located in both cities, together with a branch to Annapolis and to Camp Meade. Recently acquired and operates a line of electric railroad formerly known as the Annapolis Short Line, extending from Baltimore to Annapolis. Total trackage operated equivalent to 129.5 miles of single track. Entire system, with exception of about 1.37 miles in Annapolis and 1.4 miles in Baltimore, is operated on private right of way.

The company owns the stock of the Annapolis Public Utilities Co., which supplies exclusively all gas and electric lighting in Annapolis. Has other power and lighting contracts, incl. those with the U. S. Government for the furnishing of electric energy for the Government Radio Station at Greenbury Point, and electric energy for Camp Meade and the State Hospital for Colored Insane. Power is obtained from Potomac Electric Power Co.

Security.—A direct first mortgage upon the entire property, rights, franchises, &c., now or hereafter owned, with the exception of that part of the system formerly known as the Annapolis Short Line RR., which was acquired subject to $1,972,000 bonds then outstanding on that division (see below).

Valuation.—This property, exclusive of the Annapolis Short Line, is conservatively valued at $11,500,000, which valuation has been accepted by the P. S. Commissions of Maryland and the District of Columbia, and the Inter-State Commerce Commission for rate-making purposes.

Purpose.—To retire at 100 and int. $1,400,000 7% notes, due March 1 1923, which will presently be called for payment.

Earnings Years Ended Dec. 31.

	1921.	1920.	1919.	1918.
Gross earns., all sources	x$2,552,000	$2,232,674	$2,256,024	$3,047,156
Oper. exp., taxes, &c	1,737,000	1,645,768	1,641,422	2,263,707
Deduct., incl. int. on bds	478,000	299,899	295,202	288,912
Net inc. avail. for divs	$337,000	$287,007	$319,400	$494,537

x 11 months, with Nov. partly estimated. The increase in gross in 1921 is due to the consolidation of the Annapolis Short Line, whose revenues are included since Feb. 1921.

Capitalization after this Financing—	*Authorized.*	*Outstanding.*
First Mortgage 5% Gold Bonds	$7,500,000	$6,747,000
Balt. & Annapolis Short Line RR. 1st 5s, 1946	1,000,000	1,000,000
Annapolis Short Line RR. Debenture 7s, 1936	732,000	732,000
Annapolis Short Line RR. Car Trust 7s, 1922-31	240,000	240,000
6% Preferred stock	2,500,000	1,760,500
Common stock	3,000,000	3,000,000

Issuance.—The issuance and sale of these bonds is subject to approval by the P. S. Commissions of Maryland and District of Columbia.—V. 113, p. 2615.

Washington Water Power Co.—*Notes Offered.*—

A syndicate composed of Spokane & Eastern Trust Co., Union Trust Co. and Ferris & Hardgrove, Spokane, Wash., is offering at par and interet $2,000,000 2-year 6½% notes. Dated Feb. 2 1922 and due Feb. 2 1924. Secured by 1st & Ref. 5% Mtge. bonds in the ratio of $1,260 bonds for each $1,000 of notes. Principal and interest payable at Spokane (Wash.) & Eastern Trust Co. and Central Union Trust Co., New York, trustee.

President D. L. Huntington, Dec. 8, in a letter said in substance:

Company.—Property consists of hydro-electric power plants, transmission lines, and a system for the distribution of electric light and power in Eastern Washington and Northern Idaho a street railway in Spokane, and a suburban railway between Spokane and Medical Lake and Cheney. Also owns entire capital stock of the Spokane Central Heating Co., engaged in the distribution of steam in the business district of Spokane. Company was chartered in 1889 in Washington. Power plants, five in number, have a present installed capacity of 140,000 h. p. The output of the company's power stations for the 12 mos. ending Nov. 30 1921 was 357,958,580 k.w.h.

Development.—In June 1921 the company acquired ownership of a power site at Kettle Falls, Wash., on the Columbia River, which has a capacity at low water of about 130,000 h. p. Application has been made to the Federal Power Commission for a preliminary permit for the development of this water power. It is the purpose of the company to develop this power in states as the requirements of the company shall dictate.

Purpose.—Proceeds will be used to retire in part $3,000,000 notes due Feb. 1922.—V. 113, p. 1369, 732.

Western Pacific RR. Co.—*Bonds Offered.*—Chairman Alvin W. Krech announces that bids will be received by the company at 37 Wall St., N. Y. City, until noon Jan. 4 for the purchase in a single block of $3,000,000 1st M. 6% gold bonds of 1916.

The issuance of the bonds and their sale, at not less than 94% and int., has been authorized by the I.-S. C. Commission. See V. 113, p. 2406, 2313.

West Penn Traction & Water Power Co.—*Dividends.*—

The directors have declared a dividend of 1¼% on account of accumulations upon the Pref. stock prior to 1917, together with the usual quarterly dividend of 1¼%, both payable Feb. 15 to holders of record Jan. 16. Like amounts were paid in May, Aug. and Nov. last.—V. 113, p. 1774.

INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Steel and Iron Production, Prices, &c.

STEEL AND IRON MARKETS.—"Iron Age" of Dec. 22 says in subst.:

(1) *Lessened Shipments, &c.*—"Producers of steel are not concerned over the recent slackening in demand. They look on it rather as a promise of renewed buying early in the new year, seeing that stocks have been drawn down to a low point.

"With the shrinkage in new business has come some letting down in mill shipments. In addition to the inventory reason, some buyers are asking the holding up of shipments until after Jan. 1, awaiting the taking off of the war tax on freight charges.

"In the Pittsburgh and nearby districts independent plants are now running at about 35% of capacity, while the Steel Corporation's percentage is close to 45. At Chicago the Illinois Steel Co.'s output is slightly reduced, being now at 43%.

(2) *Railroad Orders.*—"Railroads are proceeding conservatively in placing rails. The Pennsylvania RR., which had considered 150,000 tons for 1922, is inquiring for 100,000 tons. The Rock Island, which still has 13,000 tons unshipped on its 1921 quota, will probably take 30,000 to 40,000 tons for next year. The Chicago & N. W. order is expected to be 10,000 tons.

"More car repair work is pending and the outlook is fair for new car orders, but in general the railroad programs are not as definite as had been hoped. Announcements by the Illinois Central and other Western lines are looked for in January.

(3) *Prices.*—"Following recent low dips in line pipe prices on some of the large contracts recently reported, the Steel Corporation made a reduction of $5 per ton in standard and oil country pipe and of $6 on line pipe, effective Dec. 15. In other respects the price situation is not definitely changed. The wire market is under observation in view of recent irregularities, and buyers look for developments early in the new year.

(4) *Tank Plates.*—"The Humble Oil Co. contract, the latest in an unusual run of tank orders, represents 2,700 tons of plates. The oil tanks for the Mexia, Texas, field alone will require 60,000 to 75,000 tons of steel, and altogether the tank shops have saved the situation for the plate mills in the flatness of shipyard work.

(5) *Structural Steel, &c.*—"Fabricated steel projects show no letting up. Fresh proposals involve 35,000 tons, several large buildings included, and the whole averaging 2,500 tons. About 8,000 tons of awards is noted. In the face of maintained building activity, the quest for plain material tonnage is yet so keen that bidders figure on every advantage of the fabricating-in-transit privilege, so that a mill situated to favor a fabricator can thus deliver at a minimum price to the erector.

"November slightly bettered the October total of bridge and building awards, at nearly 100,000 tons. Both months exceeded any others in 1921.

(6) *Pig Iron Lower.*—"Further weakness has developed in leading pig iron markets. In the South a sale of 1,000 tons has been made to a sanitary company at $17, Birmingham; but $17 50 is still generally quoted. At Pittsburgh basic iron has declined 75c. on a sale of 2,500 tons [to $20 25 per ton delivered, contrasting with $33 86 a year ago], and foundry has been marked down by 50c. to $1.

"Chicago prices on foundry, malleable and basic irons are down about 50c., while in Philadelphia, on a sale of 5,000 tons of basic, the market declined 75c. and foundry iron has also declined about 50c. The general disposition of buyers is to stay out of the market until after the holidays.

(7) *Mergers.*—"Developments indicate progress on the plan for a three-company Youngstown-Chicago district consolidation. The larger merger may take considerably more time. Several new projects are afoot."

New Price Cut.—The American Steel & Wire Co., a U. S. Steel subsidiary, on Dec. 22 cut the price of its wire rods to $38 from $40 a gross ton; plain wire to $2 25 per 100 lbs., from $2 60, and wire nails to $2 50, against a former price of $2 90 per 100 lbs. "Sun" Dec. 22, p. 1.

Colo. Fuel & Iron Mills to Reopen.—Pueblo steel mills will reopen Jan. 2 on 50% basis, employing 2,000 men. The iron mines at Sunrise will reopen on 40% basis. "Fin. Am." Dec. 22, p. 1.

Coal Production, Prices, &c.

Will Cut Coal Wages.—General committee of the anthracite coal operators on Dec. 2 served notice that wages must be cut at end of present agreement March 31. The unions propose to fight it. "Sun" Dec. 20, p. 19.

Cardiff Coal Comes Here as Ballast and Invades Pacific Coast.—Fuel from Wales meets competition with mines in Utah. "Sun" Dec. 17, p. 14.

Asturian Coal Miners Out.—13,000 strike as Spanish mines increase output. "Times" Dec. 18, Sec. 2, p. 9.

WEEKLY REVIEW.—"Coal Age," New York, Dec. 22, reports in brief:

(1) *Bituminous.*—"Coal men have adopted a policy of rigid curtailment of production in all fields, shrinking output to match a slim demand. The reduction in the volume of distress tonnage is correspondingly great and prices generally have been maintained. 'Coal Age' Index of spot prices remains at 83 for Dec. 19.

"Obviously a continuance of the present tendency to draw on consumers' stocks must bring reserves below the danger mark.

"Many coal houses have withdrawn their road forces until after New Year's, feeling that active solicitation of business only furthered the hammering down of prices necessary to close sales. Optimism and confidence prevail as some see a return of the interest of the consumer in future tonnage.

(2) *Labor.*—"Union officials profess to see a victory in the decision of the Chicago court on Judge Anderson's check-off injunction.

"Deplorable conditions exist among the men in the unionized fields, where the higher wage scales have been adhered to despite loss in tonnage. The ever-increasing number of miners who are ready to accept lower wages as a result of short time and slim earnings this year doubtless will be a factor in the wage settlement next spring.

"New River operations were slightly heavier, due to the return of some mines on a lower wage basis. In the Upper Potomac region 800 miners have resumed work on the 1917 scale, and this tendency is observed in other fields. The Colorado strike has been ineffective. The situation is quiet in Kansas, where disturbances by the "Amazon" wives of Howat sympathizers resulted in calling in State troops.

(3) *Anthracite.*—"Anthracite operations are hard hit, as production has definitely outdistanced demand. Production of hard coal declined to 1,703,000 net tons, representing a decrease of 142,000 tons as compared with the week preceding, partly because of the religious holiday, but mainly due to the slackening demand. Many independents are closed entirely, while others are experiencing heavy demurrage on coal, which is being offered at considerable reductions. Several companies are operating on part time and there is an increasing tonnage going to storage.

(4) *Shipments.*—"The last Lake cargo has been received at the Duluth-Superior harbor. Total receipts were 10,164,849 net tons, of which 8,320,207 were bituminous, larger than in any year since 1918. Preliminary reports of the season's coal dumpings indicate that a total of 23,300,000 net tons of soft coal were handled.

"Hampton Roads business is extremely quiet, the dumpings fluctuating around 250,000 tons weekly. Pier accumulations have decreased, but a few 'market cargoes' in New England have kept prices soft. All-rail movement to New England was 2,437 cars during the week ended Dec. 10, as compared with 2,786 cars the week previous. The situation is gloomy and a rate reduction by the railroads is imperative, especially as the smokeless 1922 basis is predicted as low as $1 50 net f.o.b. mines. New England roads would thus be placed at a great disadvantage as regards carriers' revenue.

Estimates of Production (Net Tons) (U. S. Geological Survey).

Week ended—	Bituminous 1921.	Bituminous 1920.	Anthracite 1921.	Anthracite 1920.	Beehive Coke 1921.	Beehive Coke 1920.
Nov. 26.*b*	7,101,000	11,488,000	1,677,000	1,708,000	110,000	367,000
Dec. 3.*b*	7,104,000	12,812,000	1,845,000	2,070,000	114,000	375,000
Dec. 10.*a*	7,235,000	12,865,000	1,703,000	1,933,000	111,000	374,000
Cal. year	386,439,000	521,207,000	83,884,000	83,609,000	5,160,000	19,941,000

a Subject to revision. *b* Revised from last report.

Monthly Output of By-Product and Beehive Coke in U. S. Excl. Screenings.

(In Net Tons.)	By-Product Coke.	Beehive Coke.	Total Coke.	Est. Coal Consumed.
1917 monthly average	1,870,000	2,764,000	4,634,000	6,979,000
1918 monthly average	2,166,000	2,540,000	4,706,000	7,086,000
1919 monthly average	2,095,000	1,587,000	3,682,000	5,466,000
1920 monthly average	2,565,000	1,748,000	4,313,000	6,443,000
August 1921	1,402,000	248,000	1,650,000	2,406,000
September 1921	1,423,000	289,000	1,712,000	2,500,000
October 1921	1,734,000	416,000	2,150,000	3,147,000
November 1921	*b*1,766,000	477,000	2,243,000	3,289,000

b Subject to revision.

It is estimated that the coke industry now requires about 3,000,000 tons a month less than in 1920, a fact which explains in part the present subnormal demand for coal. This estimate assumes a yield in merchantable coke of 69.6% of the coal charged in by-product ovens, and 63.4% in beehive ovens.

Full Text of Check-Off Decision in Coal Mining Case.—"Coal Trade Journal" Dec. 21, p. 1322 to 1325.

Oil Production, Prices, &c.

Eight More Wells Completed at Mexia, Texas, with a Total New Daily Production of 43,100 Barrels.—Production of the Mexia field is now well over 100,000 barrels a day. "Oil, Paint & Drug Reporter," Petroleum Sec., Dec. 19, p. 15.

Prices.—Standard Oil Co. (N. J.) on Dec. 21 reduced tank wagon price of gasoline one cent a gallon in Maryland, District of Columbia, Virginia, West Virginia, North Carolina and South Carolina, but not in New Jersey. Tank wagon price in Baltimore now 23c.

New Wells on Texas Gulf Coast.—Two flowing wells completed at Pierce Junction, of 8,000 and 2,000 barrels, by Gulf Production Co.; one at Orange of 2,000 barrels. "Oil Paint & Drug Reporter," Pet. Sec., Dec. 19, p. 14.

Refined Oil Production Decreases in October.—Daily average output of gasoline down 801,039 gals. compared with Oct. 1920; fuel oil output increases; 294 refineries operating. "Wall St. Jour." Dec. 20, p. 3.

Investors Warned of Gasoline Substitutes.—"Times" Dec. 18, Sec. 2, p. 9.

Standard Oil Co. on Uncertain Future of Mexican Oil.—See "Current Events" and "Times" Dec. 18, p. 23.

Oil Patent Suit Starts.—Armour & Co. charge infringement in gasoline extraction process in suit brought by its subsidiary, the Universal Oil Products Co. of South Dakota, against Union Oil Co., asking an injunction. "Times" Dec. 18, p. 7.

Mexican Oil Tax Must Be Paid.—Obregon refuses to extend time after Christmas. "Post" Dec. 21, p. 13.

Other Trade Matters, Prices, Wages, &c.

November Copper Sales 185,000,000 Lbs., Heaviest of the Year; October, 140,000,000.—"Sun" Dec. 20, p. 23.

Prices.—On Dec. 21 the American Sugar Refining Co. and all other New York refiners reduced their prices for refined sugar to 5 cents, a record low price for the year to date, contrasting with 8¼ cents March 18.

Cuban raw sugar yesterday made a new low price for the year to date at 1 15-16 cents, c.&f. New York.

Chicago (new) wheat prices touch new high on Dec. 22. "Post" Dec. 22, p. 10; "Times" Dec. 23, p. 23.

Cigarette prices cut while leaf advances. "Wall St. J." Dec. 22, p. 6.

Price of quinine cut by manufacturers 10c. an oz., owing to Japanese competition. "Fin. Am." Dec. 22, p. 7.

Raw silk advances again in N. Y. in sympathy with primary markets. "Times" Dec. 23, p. 24.

Potash Prices Rise.—German syndicate reaches agreement whereby average advance will be 35%; expect approval. "Fin. Am." Dec. 21, p. 5.

American Woolen Mills Plans No Wage Reduction This Season.—"Times" Dec. 23, p. 12.

Potato Crop Seriously Short.—"Times" Dec. 18, Sec. 2, p. 7.

Consumption of Wool in October the Largest This Year.—(Merchants' Nat. Bank of Boston.)—"Boston Fin. News" Dec. 19, p. 9.

Mexico's Metal Output.—August production less than Half that of a year ago. "Times" Dec. 21, p. 3.

Nevada Has New Silver Boom.—Ore discovered in district around Tonopah. "Sun" Dec. 20, p. 6.

Produce Held Back for Higher Prices by Both Farmers and Dealers.—"Times" Dec. 18, Sec. 2, p. 9.

British Cotton Exports.—63% lower in yardage this year than in 1913. "Times" Dec. 18, p. 23.

Lead Prices Rising Rapidly in Europe.—"Wall St. Jour." Dec. 19, p. 3.

Yale Locks to Be Made in Germany for Export Trade.—"Hardware & Metal Journal," New York.

To Take Over Cuban Sugar.—Corporation being formed to handle 1,000,000 tons unsold. Will be similar to the Copper Export Association. No public offering of securities. "Times" Dec. 18, p. 23.

Ends Sugar Commission.—President Zayas signed a decree Dec. 21 dissolving on Dec. 31 the Sugar Finance Commission and ordering it to present a plan for distribution among the sugar interests of approximately $7,000,000 realized by the collection of one-half cent a pound on the product sold under its supervision. It is estimated that the Commission created in 1921 to control the exportation of the 1920-1921 crop, has disposed of nearly 50% of the sugar placed under its charge, or about 1,300,000 tons. "Times" Dec. 22, p. 24.

Leather Industry after Year of Readjustment.—Sole leather stocks increase; rising prices and scarcity of hides disturbing. "Wall St. Jour." Dec. 19, p. 2.

Cargo Rates from N. Y. to Far East Cut.—The general cargo rate has been cut from $23 a ton to $20 a ton, the iron and steel rate from $10 to $8 a ton, and the automobile rate from $12 to $11, because of under-cutting by the Japanese tramps, etc. "Fin. Am." Dec. 17, p. 8.

Ship Owners Halt Pay Cut.—American Steamship Owners' Association has postponed indefinitely a proposed wage cut and will await result of wage adjustments in Great Britain of possibly 40%. "Times" Dec. 20, p. 36.

Injunction Issued Against Meat Union.—Court forbids strikers to interfere with packers' business in N. Y. City. "Sun" Dec. 20, p. 1.

Meat Strikers Ask Attorney-General Daugherty for an Inquiry.—Say packers are conspiring to keep up prices; Secretary of Labor Requested to Try to End Strike. "Sun" Dec. 16, p. 1.

Kosher Meat Cutters on Sympathy Strike.—Join packing plant workers in fight against "Big Five." "Sun" Dec. 19, p. 3.

Deputy and Striking Packer Killed at Sioux City.—Disorder at Omaha. "Times" Dec. 20, p. 19.

Portland, Me., Docks Tied up by Local Longshoremen's Union.—"Times" Dec. 22, p. 7.

Milk Drivers' Places Have Been Filled, Asserts Conference Head.—"Times" Dec. 22, p. 8.

Glove Makers Announce a Further Wage Reduction of Practically 10% Effective Dec. 26.—Previous cut this year was 12½%. "Times" Dec. 17, p. 28.

Paper Mills Ask Further Wage Cut of 25%.—Arbitration board, meeting in N. Y. Jan. 4. "Times" Dec. 21, p. 15.

Building Trades Council Is Willing to Put Off Strike Jan. 1 Pending Negotiations.—Employers' plan rejected. "Times" Dec. 22, p. 5.

Rejects Builders' Arbitration Plan.—Trades Council opposes arbiters named by Merchants and Chamber of Commerce to prevent strike on expiration of agreement Dec. 31. "Times" Dec. 21, p. 10.

Lockwood Ban Put on 50 Union Abuses in Building Trades.—1,000,000 workers warned to drop rules limiting efficiency and violating law. Bar fining employers and would remove membership restrictions, high fees and certain fines. Censure "arrogance." "Times" Dec. 20, p. 1.

Untermyer Charges That Builders' Employers' Association Is "the Breeding Nest for Unlawful Combinations."—"Times" Dec. 22, p. 9.

Light Bulbs Inquiry Proposed.—Lockwood committee hears of monopoly control. "Sun" Dec. 17, p. 14.

Government House Sale Ends.—A total of $4,594,445 obtained for Shipping Board houses. "Times" Dec. 20, p. 32.

Krupps Introduce Profit-Sharing Plan.—Offer 6 to 10% Preferred stock conditionally to workers at 110 marks. "Times" Dec. 21, p. 20.

Says Unions Abroad Quit Communism.—Vanderlip declares labor is less revolutionary, seeking to help direct capitalism. "Times" Dec. 21, p. 5.

Legal Matters, Legislation, Taxation and Miscellaneous.

Attorney-General Daugherty Approves Draft Disposing of Pending Anti-Trust Suit in Sugar Case.—See Am. Sugar Ref. Co. below. "Times" Dec. 21, p. 27.

"Open Price Selling Plan" Held Illegal by U. S. Supreme Court.—Southern hardwood manufacturers (329 firms) held to have violated Anti-Trust Law in pooling trade reports. "Times" Dec. 20, p. 4.

Judges Uphold Live-Stock Trading Act.—Dismiss suit for injunction in Chicago; case to be appealed to Supreme Court. "Times" Dec. 21, p. 22.

U. S. Supreme Court, 5 to 4, Overthrows Arizona Law Forbidding Injunctions in Picketing Cases.—Majority hold statute denies equal protection to all and permits confiscation of property; valid only in peaceful instances. "Times" Dec. 20, p. 4; "Post" Dec. 19, p. 2.

California Alien Upheld.—Federal Court rules Japanese tenant can make crop contract. "Times" Dec. 21, p. 21.

No Change in Taxing Americans Abroad.—Story of refund made in Cuba brings denial by Internal Revenue Bureau. "Times" Dec. 17, p. 19.

Michigan Tax Law Upheld.—State Supreme Court finds valid the tax of 3½ mills on the dollar of capital and surplus of all operating corporations, both domestic and foreign, with minimum annual of $50 and maximum of $10,000. "Times" Dec. 6, p. 33.

War Minerals Relief Bill Signed by President.—Last minute amendment makes reappropriation of funds to meet awards unnecessary. "Eng. & Mining Journal" Dec. 3, p. 908 and 909.

Bill to Punish Membership in Blocs by Fines up to $5,000.—Bill introduced by Representative Ansorge of New York. "Times" Dec. 22, p. 6.

New Immigration Bill.—Senator King's measure provides for a 2% restriction. Board, with broad powers to suspend or tighten the restrictions, to include Assistant Secretaries of Labor, State, Commerce, Agriculture, and Interior. "Times" Dec. 20, p. 18.

Davis Orders Cunard Line Fined to Limit for Bringing Hungarians in Excess of Quota.—Company denies charges. "Times" Dec. 19, p. 17. Mr. Franklin's testimony, "Post" Dec. 19, p. 3.

Passage of Bill Extending Time for Alien Property Suits until Jan. 2 1922.—Now in hands of President.

Offers Bonus Bill Enacting Sales Tax.—Representative Volk estimates that the measure would provide $1,500,000,000 yearly; modeled on Canadian law. "Times" Dec. 21, p. 6.

China Trade Bill as Amended Passes Senate.—"Times" Dec. 17, p. 12.

House Resolution 7736, Entitled "United States Mining Act," Thought to Threaten the Mining Industry.—"Eng & Min Journal" Dec. 17, p. 964-989.

Senate to Vote Jan. 17 on Amending Federal Reserve Act.—"Times" Dec. 21, p. 17.

Paper Makers Ask Tariff Protection.—Complain to Senate Committee of competition from Germany and Scandinavia. "Times" Dec. 22, p. 6.

Sugar Men Dispute Over Tariff Rates.—Americans operating in Cuba declare the present duty of 1.6 cts. fatal to the island's industry. American beet and Porto Rico cane growers want 2-cent rate. "Times" Dec. 20, p. 12; Dec. 21, p. 12; Dec. 19, p. 27. "Wall Street Journal," Dec. 19, p. 9.

Silk Men Differ on Tariff Rates.—American Association urges change to 38½% in the Fordney bill. Profits of plate glass manufacturers. "Times" Dec. 17, p. 10.

Federal Authorities Move to Close Three Louisville Breweries.—"Times" Dec. 21, p. 00.

Tickers Are Taken from Seven Brokers.—Exchange acts against out-of-town firms because of "irregularities in business." "Times" Dec. 21, p. 29.

N. Y. Outside Curb Market "Closed" for Time Being.—Forced off Broad Street by injunction proceedings. "Sun" Dec. 19, p. 21.

Big Stock Frauds Charged in Boston.—Federal indictments accuse Hollister, White & Co. and other corporation officials of false statements and manipulation in financing the American Textile Soap Co., Rockwood & Co., A. L. Sayles Sons Co., Middlebury Marble Co., Hartford Automotiv

Parts Co., Spillman Motor Co., Merrimac Hat Co. and the Coe-Stapley Co. "Times" Dec. 22, p. 00.

Mexico Raises Tariff, Effective Jan. 1.—The 50% classification includes sole leather, candy, woolen goods and furniture, brooms, silk and chemical products; 100% increase on gloves, tobacco, rope and twine, jewelry, toilet waters, matches and soap; 25% increase on tanned skins. "Times" Dec. 17, p. 27.

Industrial Act Hampers Britain.—"Protects" articles not made in England. 2,000 out of 6,000 commodities on list. Chemical industry thrown out of gear. (Henry Clay.) "Post" Dec. 19, p. 3.

German Industrial Conditions.—Markets undergoing influence of falling rate of exchange. Extraordinary prices recorded everywhere. (Letter and cable.) "Boston "News Bureau" Dec. 19, p. 8.

German Currency Crisis Aggravated.—Money is increasingly tight and Treasury bills are difficult to place. "Times" Dec. 19, p. 21; Dec. 17, p. 4.

Canadian Tariff Statistics—Effect of U. S. Emergency Tariff.—Nov. 1921 exports to U. S., affected by this tariff, $8,528,963, against $31,288,398 for Nov. 1920; for the six months to Nov. 30, $25,928,059, against $93,454,-442. Notably in six months: Sugar, 11,750 lbs., as against 49,921,489 lbs.; butter and substitutes, 2,254,914 lbs., as compared with 4,776,888 lbs.; fresh beef and meats, 17,556 lbs., as against 25,753,300 lbs.; milk, preserved, 1,196,258 lbs., as against 8,879,175 lbs.; potatoes, 464,424 bus., as against 1,472,390 bus.; wheat, 7,558,325 bus., as against 18,588,728 bus.; wool, 127,146 lbs., as against 2,327,049 lbs.

Russian Relief Bill Signed by President.—Appropriation of $20,000,000 for grain purchase becomes immediately available. "Post" Dec. 23, p. 1.

Tax Decision—Losses on Worthless Stocks Can Be Deducted from Income, but Only for Year they Occur.—"Sun" Dec. 22, p. 15.

New Federal Attack on High Food Costs.—Attorney-General Daugherty orders inquiry into fuel, shoes and clothing prices. Asserts public is robbed. "Times" Dec. 23, p. 28.

New Grain Bill Introduced by Representative Steenerson of Minnesota.—"Fin. Am." Dec. 22, p. 1.

Senate Committee to Probe Dye Industry.—"Fin. Am." Dec. 22, p. 1.

Illinois Blue Sky Law Upheld by State Supreme Court.—"Times" Dec. 23, p. 19.

North German Lloyd.—New stock has double voting power on questions concerning foreign interests. "Times" Dec. 23, p. 28.

Textile Workers in Puebla, Mexico, Set Up Soviet Rule.—"Sun" Dec. 22, p. 3.

Matters Covered in "Chronicle" of Dec. 17.—(a) Germany unable to provide for forthcoming reparations payments, p. 2554. (b) Britain would reduce reparations burden, p. 2555. (c) City of Berlin at end of financial resources, p. 2555. (d) Senate Committee approves bill for refunding of Allied war debts, p. 2555. (e) Return of bonds by British treasury, p. 2556. (f) Ter Meulen Plan, p. 2556. (g) Advances approved by War Finance Corporation from Dec. 5 to Dec. 14, p. 2557. (h) Personnel of Tax Simplification Board, p. 2558.. (i) Report on radio stations in China adopted by committee at Arms Conference, p. 2565. (j) Tolling arrangement for old Cuban sugar crop abandoned—bill dissolving sugar finance commission, p. 2571. (k) Grain futures—Action to test constitutionality of act, p. 2572. (l) Coal mining is a spendthrift industry and the general public is largely to blame, p. 2572. (m) Superior court of Illinois refuses to enjoin members of a labor union from adhering to union by-laws, p. 2573. (n) Decision of U. S. Supreme Court limiting picketing under Clayton Act, p. 2573. (o) Samuel Gompers on proposal for tribunals to settle industrial disputes, p. 2574. (p) Postal receipts for November at fifty selected postoffices, p. 2581. (q) Revised export classification effective Jan. 1 1922, p. 2581. (r) Anthricite coal shipments, p. 2586. (s) Unfilled orders of steel corporation, p. 2586.

Ajax Rubber Co., Inc., New York.—*Bonds Offered—200,000 No Par Value Shares Offered to Stockholders.*—W. A. Harriman & Co., Inc., New York, are offering at 99½ and int., to yield over 8%, $3,000,000 1st Mtge. 15-Year 8% Sinking Fund Gold Bonds. The present financing includes offering to stockholders of 200,000 shares of no par value common stock at $12 50 per share. This offering has been underwritten. (See advertising pages.)

Dated Dec. 1 1921. Due Dec. 1 1936. Interest payable J. & D. at office of W. A. Harriman & Co., Inc., New York, without deduction for any Federal income tax not exceeding 2%. Penn. 4-mill tax refundable. Denom. $1,000, $500 and $100 c*&r $1,000. Callable as a whole only (except for sinking fund) at 110 and int. Chase National Bank, New York, trustee.

Sinking Fund.—Indenture is to provide for a sinking fund to retire all the issue by maturity aby purchase at or below 110% and int., or call at that price, as follows: (1) On April 1 1922, and semi-annually thereafter to and including Oct. 1 1926, the sum of $75,000 to be applied to purchases in the market; any funds not so used within 60 days to revert to the company. (2) On April 1 1927, and semi-annually thereafter to and including Oct. 1 1936, a sum sufficient to retire a principal amount of bonds equivalent to 1-20th of the aggregate principal amount of bonds outstanding on March 31 1927; the final sinking fund payment to be applied to payment of bonds at maturity at their face amount.

Data from Letter of Chairman Horace De Lisser, New York, Dec. 16

Company.—Was organized in 1905 and as now constituted has two plants one located at Trenton, N. J., the product of which is put out under the name of "Ajax," and one at Racine, Wis., the product of which is put out under the name of "Racine." The company ranks among the six largest manufacturers of tires in the United States.

Net Sales (Less Price Reduction), Calendar Years.

1917.	1918.	1919.	1920.	1921 (to Sept. 30).
$13,828,282	$19,297,721	$22,189,002	$17,031,121	$8,037,382

Balance Sheet Sept. 30 1921.

Giving effect as at that date to sale of $3,000,000 1st M. bonds and 225,000 shares of no par value stock, and the application of the proceeds in reduction of bank loans.]

Assets—		*Liabilities—*	
Cash	$740,387	First Mortgage bonds	$3,000,000
yAccounts & notes receiv.	4,095,865	Accounts payable	642,424
Finished stock	1,479,356	State & excise taxes pay'le	84,991
Work in process	305,719	Reserve against commit'ts.	181,000
Raw materials & supplies	808,961	xNet assets, available for common stock	8,368,685
Misc. accrs. rec. & adv	176,471		
Land, buildings, &c	4,254,321		
Disc't on bonds, prepaid interest, insurance, &c	416,019	Total (each side)	$12,277,099

x After eliminating book value of good-will and patents amounting to $1,874,875, represented by 425,000 shares of no par value (authorized, 500,000 shares).

y Trade debtors, $4,342,913; trade notes receivable, $440,361; less reserve for price reductions, discounts and bad and doubtful accounts, $687,409.

Purpose.—Proceeds from the present financing will be used to pay off all bank loans.

Earnings.—Net profits, after depreciation, for four years ended Dec. 31 1920, available for interest and Federal taxes, were $8,472,717, averaging nearly 9 times annual interest on this issue, notwithstanding the fact that there was a small loss of $177,920 after interest in 1920, due to the shrinkage in values in the last six months of that year.

For 1921, to Sept. 30, the company sustained a loss, after interest, of $3,966,445, covering inventory write-down, operating losses and the very drastic reserves set up as at Sept. 30 1921. These reserves were made on the basis of rubber at 18c. per lb., fabric at 75c. per lb., and the new price list which is retroactive to Nov. 15 1921.

To Authorize Issuance of Shares Without Par Value, and Sale of Additional Shares—Underwritten.—

The stockholders will vote Jan. 11 on (1) authorizing the issuance of shares without par value, and the exchange of the outstanding shares par $50 each share for share for the shares without par value.

(2) Increasing the number of shares which may be issued from 400,000, par $50 to 500,000 shares, without nominal or par value.

(3) Authorizing directors to issue and sell the 300,000 authorized shares of no par value, remaining in the treasury after the exchange of the present stock share for share, from time to time, as they may determine.

(4) Authorizing and approving the present proposed issuance and sale of 200,000 shares of stock without par value, for $12.50 per share, which 200,-000 shares are to be offered to stockholders for subscription *pro rata* at such price, and the sale of which issue has been underwritten at such price by W. A. Harriman & Co., Inc.; and on authorizing the issuance of 25,000 of shares to W. A. Harriman & Co., Inc., in payment of the agreed compensation for such underwriting.

(5) On authorizing the issuance of the above $3,000,000 bonds.—V. 113, p. 2187.

Allied Packers, Inc.—*Readjustment Plan.*—

The stockholders will vote Jan. 12 on the proposed reduction in stock and amendment to the charter contemplated by the readjustment plan. The company, in order to carry out the plan, has executed to the Central Union Trust Co., New York, as trustee, its First Mtge. and deed of trust.

It is expected that the new securities to be issued under the plan of readjustment will be ready for delivery to stockholders by the middle of January. —V. 113, p. 2408, 1677.

American Brass Co.—*Acquisition, &c., by Anaconda.*—

See Anaconda Copper Mining Co. below.—V. 113, p. 2617.

American & British Manufacturing Co.—*Verdict.*—

A verdict of $1,803,364 05 was awarded the New Idria Quicksilver Mining Co. in the U. S. District Court at Providence, R. I., Dec. 16, in its $2,-500,000 damage suit against the American & British Mfg. Co.

The trial arose from the complaint of the New Idria concern that a contract entered into by the American & British Mfg. Co. in January 1916 for approximately 10,000 flasks of quicksilver at $250 per flask, was broken after the market for the product had dropped, working consequent damage to the plaintiff.—V. 112, p. 2086.

American Glue Co.—*Changes Ratified.*—

The stockholders Dec. 16 approved several changes in the Agreement of Association and the by-laws of the corporation as recommended by the board of directors. See V. 113, p. 2408.

American Railway Express Co.—*Saving to Public from Repeal of Transportation Taxes.*—

See "Current Events" in last week's "Chronicle," p. 2576.—V. 113, p. 1979.

American Shipbuilding Co.—*Extra Dividend of 2¼%.*—

An extra dividend of 2¼% has been declared on the Common stock in addition to the usual quarterly dividend of 1¾%, both payable Feb. 1 to holders of record Jan. 14. Extra dividends of like amount have been paid quarterly since Feb. 1919.—V. 113, p. 1890, 1570, 1577.

American Sugar Refining Co.—*Bonds Offered.*—The National City Co., First National Bank, New York, and Old Colony Trust Co., Boston, are offering at 98½ and int., yielding about 6.15%, $30,000,000 15-Year 6% Gold bonds. (See advertising pages.)

Dated Jan. 2 1922, due Jan. 1 1937. Int. payable J. & J. without deduction for the normal Federal income tax up to 2% at National City Bank, New York. Denom. $500 and $1,000 (c*). Callable as a whole or by lot in amounts of not less than $1,000,000 on any int. date on 30 days' notice at 105 if redeemed on or before Jan. 1 1927, and thereafter at a premium decreasing ½% for each full year until and incl. Jan. 1 1931, and thereafter at 102½. Penna. 4-mills tax refunded. Chase National Bank New York, trustee.

Dividends.—Paid regular dividends on its Preferred stock at rate of 7% since 1891 and to July 1921 paid divs. on Common stock aggregating approximately 267%, or an average of substantially 9% p. a. over a period of 30 years.

Data from Letter of Pres. Earl D. Babst, New York, Dec. 21 1921.

Company.—Incorp. in New Jersey Jan. 10 1891. Owns in fee modern and well-equipped sugar refineries located at Brooklyn, Jersey City, Boston, Philadelphia, New Orleans, and is now completing at Baltimore a large modern refinery. These refineries have an aggregate melting capacity in excess of 16,000,000 pounds of raw sugar per day and are fully equipped with facilities for manufacture and delivery of package as well as bulk sugars.

Through ownership of entire capital stock of Brooklyn Cooperage Co., company controls stumpage rights and timber lands in the Adirondacks, South Carolina, Louisiana, Missouri and Arkansas, covering more than one billion feet of standing timber, embraced in more than 320,000 acres of land, of which in excess of 225,000 acres represents fee ownership. In addition, the Brooklyn Cooperage Co. controls barrel factories and stave and heading mills at Boston, New York, Philadelphia, New Orleans and other points.

Through ownership of entire $15,000,000 capital stock of Central Cunagua of Cuba company, controls about 300,000 acres of Cuban sugar lands, located in Camaguey Province, together with centrales Cunagua and Jaronu, two large and modern sugar factcries, with a total capacity of 1,200,000 bags of raw sugar p. a. Over 90 miles of railroad with rolling stock are operated in connection with these mills.

In addition to the properties directly owned or controlled, the company has a large stock interest in other important concerns, engaged both in the refining of cane sugar and the production of beet sugar.

Purpose.—Entire proceeds will be devoted to the payment of current bank debt, which will thus be practically eliminated.

Earnings Years Ended Dec. 31.

	1911.	1915.	1918.	1919.	1920.
xNet income	$14,083,054	$6,184,720	$12,587,486	$15,250 619	$8,822,001
Dividends	6,299,958	6,299,972	7,312,469	7,649,969	7,312,469
P. & l. surplus	21,047,590	16,328,802	21,383,432	23 152,138	12,465,858

x Net income from operation and other sources available for depreciation, reserves and dividends.

For the 10 months to Oct. 29 1921, after application of reserves established at Dec. 31 1920, against anticipated loss on raw sugars purchased during 1920 for 1921 delivery, the company's operations have resulted in a net profit of $173,299, applicable to depreciation and divs. The tonnage volume of business for the year 1921 will equal that of 1920.

Balance Sheet Oct. 29 1920 *(Including Constituent Cos.) Before This Financing*

Assets—		*Liabilities—*	
Real estate, plants, &c., (less depreciation)	$59,062,801	Preferred stock	$45,000,000
Cash	5,724,882	Common stock	45,000,000
Customers' acceptances	3,083 310	Bills payable	20,000,000
Acc'ts receivable, current	8,091,423	Raw sugar drafts payable	10,377,125
Merchandise & supplies	12,206 239	Acc'ts, taxes & int. payable	5,105,117
Prepaid accounts	1,366,822	Dividends payable	286,284
Accrued income	125,315	Sundry reserves	23,187,712
Investments, general	35,156 625	Surplus	8,439,178
Loans	14,642,654		
Acc'ts rec'le, due from customers acc't claims on 1920 contracts	1,942,092		
xAcc'ts rec'le, undelivered 1920 contracts	15,993,253	Total (each side)	$157,395,416

x At Dec. 20 1921 these accounts amounted to $14,650,000 and arrangements have been concluded to this date for deliveries which, when completed, will result in a further reduction of this amount by $2,390,000.

Pending Anti-Trust Suits to be Dismissed—Price Cut.—

Attorney-General Daugherty has approved the draft of a decree which will be submitted to the U. S. District Court in New York City finally disposing of the pending anti-trust suit against this company and others. It is held by the Attorney-General that the company is no longer a trust or monopoly and that practices formerly complained of have been discontinued. The suit was originally started by the Department of Justice in Nov. 1910.

The Attorney-General says in part: "It is believed that the American Sugar Refining Co. is no longer a trust or monopoly. At the time the suit was commenced the American and its allied interests controlled about 72% of the refined sugar industry of the United States. At present the control of the American has decreased to a point where it now controls about 24% The decree fully safeguards the interests of the public by prohibiting the American Sugar Refining Co. from taking any part whatsoever in the management of the National Sugar Refining Co., the Great Western Sugar Co. or the Michigan Sugar Co., being important companies in which it now owns a minority interest."

President Earl D. Babst is quoted as saying: "We are pleased with the official announcement of Attorney-General Daugherty disposing of the pending anti-trust suit against this company. We are gratified that the Government approves the position of the company in the industry, and especially that it approves the administrative conduct of its affairs. Standing between producers and consumers, the business of sugar refining will

always have many difficulties to meet and to overcome. There is large excess sugar refining capacity in the country which brings about the finest sort of competition, that of securing the good-will and buying approval of the public."

The company has reduced refined sugar 10 points to 5 cents, less 2% for cash.—V. 113, p. 2508.

Anaconda Copper Mining Co.—*233,125 Shares (Par $50) Offered to Stockholders—Underwritten at Par by Syndicate—Proceeds to Help Finance Purchase Majority of American Brass Co. Capital Stock.*—To provide for part of the payment of the American Brass Co., the stockholders of the Anaconda company of record Jan. 3 will be offered the right to subscribe for 233,125 of the 668,750 unissued shares of Anaconda company in the ratio of one share of new stock to each 10 shares owned. Subscription warrants will be mailed shortly, and subscriptions and payment in full will have to be made by Jan. 25 with National City Bank, New York. An official statement says in substance:

The plan could not be carried into effect without the assistance of a syndicate to underwrite, at $50 per share, the 233,125 shares of stock that will be offered to the company's shareholders for subscription, and also to furnish the additional cash that will be required to pay the shareholders of the Brass company for such of their shares as will be acquired under the company's offer to purchase. The maximum obligation thus imposed upon the syndicate is $22,500,000, upon which it will receive a usual commission of 5%. The present market quotation for the stock of the Anaconda company is below the par value. To make it possible to organize and complete the syndicate under this condition, it is necessary that some of the directors should undertake a part of the syndicate obligation.

If the amount of Brass shares which may be deposited and acquired by the Anaconda shall require a payment in cash in excess of the $11,656,250, which will be realized upon the underwritten offer of stock to shareholders of the company, the United Metals Selling Co. will assume an obligation to reimburse the syndicate for such excess of cash so to be furnished by it on or before Feb. 1 1923, with interest, and the selling company will receive from Anaconda an equivalent of such obligation in shares of Brass Co. acquired by Anaconda, valued at $300 per share, or other securities or equal value.

The company has made a definite offer to the shareholders of the American Brass Co. to acquire not less than 51% of the stock of said company, and to pay therefor $150 cash, and 3 sh. of the stock of Anaconda for each share of Brass stock. A stockholders' committee has been organized to represent the stockholders of the Brass Co.

The circular states that the Brass Co. has an authorized capital of $15,000,000, par $100, largely held in substantial blocks by persons identified with the company for many years.

During the 20 years ending Dec. 31 1920 the Brass Co. earned a gross profit of $78,155,255, against which was charged depreciation, &c., to yield a net profit of $53,768,329; or, expressed in dollars per share, a gross profit of $547 36, net profit $377 54, or an average per year respectively of $27 37 and $18 88. Grouped in 5-year periods, earnings averaged $13 38 for the 5 years ending 1905; $13 65 for the 5 years ending 1910; $22 76 for the 5 years ending 1915, and $59 68 for the 5 years, including war period, ending Dec. 31 1920.

Earnings American Brass Co.	*9 Mos. end. Sept. 30 '21.*	*Year ending Dec. 30 '20.*
Earnings	def$2,192,988	$3,354,564
Dividends paid	1,200,000	1,800,000
Surplus for period	def$3,392,988	$1,554,564
Previous surplus	24,056,776	22,502,212
Total surplus	$20,663,788	$24,056,776

—V. 113, p. 2617.

Anglo-American Oil Co., Ltd.—*Interim Dividend.*—

The directors have announced that the company will pay on and after Jan. 16 1922 an interim dividend of one shilling per share, free from British income tax. The dividend will be paid by the Guaranty Trust Co. of N. Y., at the equivalent in U. S. currency of $4 20 per pound sterling (equal to 21 cents per share) or by the National Provincial & Union Bank of England, Ltd., London. This compares with 3 shillings paid in Jan. and July 1921.—V. 113, p. 289.

Apsley Rubber Co.—*New Name.*—

See Firestone Tire & Rubber Co. under "Financial Reports" above and also Firestone Apsley Rubber Co. below.—V. 109, p. 1794.

Arizona Copper Co., Ltd.—*Management Taken Over.*—

The active management of the operations of this company has been taken over by the Phelps-Dodge Corp. Compare statement in V. 113, p. 1577.

Arizona Hercules Copper Co.—*Default.*—

Judgment by default has been taken by the Empire Trust Co., New York, in its foreclosure suit at Phoenix, Ariz., against this company. The principal sum is $3,000,000 7% 1st Mtge. bonds, with added int. of $577,-000, costs of $10 and attorneys' fees to be determined upon.—V. 113, p. 852.

Arundel Corp., Balt.—*Com. Div. Increased to 1½%.*—

A quarterly dividend of 1½% has been declared on the Common stock, par $50, payable Jan. 3 to holders of record Dec. 27. This compares with quarterly dividends of 1% each paid in April, July and October last.—V. 112, p. 1285.

Bessemer Limestone & Cement Co.—*Bds. Authorized.*—

The stockholders have approved an issue of $750,000 5-year 8% Conv. gold notes. Proceeds are to be used in completing payments on a new cement plant and for additional working capital.—V. 113, p. 2188.

(Sidney) Blumenthal & Co., Inc.—*Bonds Offered.*—

See Shelton Looms below.

Boston Wharf Co.—*Dividend Increased.*—

A semi-annual dividend of 3% has been declared on the outstanding $6,000,000 Capital stock, par $100, payable Dec. 31 to holders of record Dec. 15. This compares with 2½% paid semi-annually from June 1916 to June 1921, inclusive.—V. 106, p. 712.

British-American Oil Co.—*Regular Dividend.*—

The regular quarterly dividend of 50 cents per share has been declared payable in New York funds Jan. 1 to holders of record Dec. 28. Previous payments have been made in Canadian funds, so that the present dividend to American stockholders will be increased.—V. 112, p. 565.

Browne Land & Cattle Co., Brownsville, Tex.—*Bonds Offered.*—Interstate Trust & Banking Co. and Mortgage & Securities Co., New Orleans are offering at par and int. $900,000 1st & Ref. Mtge. & Coll. Trust Serial Gold 8s.

Dated Dec. 16 1921. Due serially Dec. 16 1923 to 1931. Red. on any int. date at 102 and int. Denom. $1,000 and $500 (c*). Int. payable at office of Interstate Trust & Banking Co., New Orleans, or First National Bank, N. Y. City.

These bonds will be secured by (*a*) closed first mortgage on 78,692 acres of farm land located in Hidalgo, Cameron, Duval and Live Oak Counties, Texas, valued at $950,880. (*b*) First mortgage notes secured by 10,300 acres of farm land located in the same section, valued at $451,305. (*c*) $400,000 of vendors' lien notes, representing the balance due on farm lands sold. These notes amount to about 60% of the price at which this land sold at wholesale and are less than one-half the price at which it sold to the farmers operating the property, $400,000. (*d*) Pledge of equities in various pieces of real estate, bank and other stocks and vendors' lien notes conservatively appraised at $200,000.

These bonds are unconditionally guaranteed, principal and interest, by Browne Properties, a Mass. Trust, who own all the stock of the Browne Land & Cattle Co., and whose affairs are administered by three Managing trustees, R. B. Creager, Pres. First National Bank, Brownsville, Texas; A. Wayne Wood, V.-Pres. First National Bank, Brownsville, Texas, and Lynn H. Dinkins, Pres. Interstate Trust & Banking Co., New Orleans.

Burns Brothers.—*Farrell Merger.*—

The injunction proceedings which have held up the merger of the Farrell having been settled privately, it is expected that the new stock will be ready for delivery within a few days.—V. 113, p. 2408.

Charcoal Iron Co. of America.—*Notes Called.*—

All of the outstanding 7% gold debenture notes, dated March 1 1919, and due Sept. 1 1922, March 1 1923 and Sept. 1 1923, have been called for payment March 1 1922 at 101 and interest at the Guaranty Trust Co., 140 Broadway, New York City.—V. 113, p. 2083.

Chile Copper Co.—*19th Quarterly Report for Nine Mos. ending Sept. 30 1921.*—Pres. Daniel Guggenheim reports:

During the quarter ended Sept. 30, there were treated 379,417 tons of ore, averaging 1.67% copper; in the preceding quarter 335,871 tons, averaging 1.75% copper, were treated. The recovery during this quarter was 92.196% compared with 92.165% for the quarter ended June 30 1921.

Production for the quarter averaged 4,007,726 lbs. per month compared with 4,000,624 lbs. per month during the second quarter of 1921.

The cost of copper produced during the quarter was 11.405c. per lb., incl. selling and delivery expense, but excluding depreciation and Federal taxes, and with no credit for miscellaneous income, compared with 11.971c. per lb. for the previous quarter.

Combined Earnings of Chile Copper Co. and Chile Exploration Co. (**Based on** *Copper Actually Sold and Delivered*).

	3d Quar—1921	*—2d Quar*
Copper production (in pounds)	12,023,177	12,001,873
Copper sold (pounds)	17,300,055	13,878,412
Net profit on copper delivered	$429,652	$291,667
Miscellaneous income	44,594	8,828
Interest on call loans and bank balances	86,056	122,883
Total income	$560,302	$423,378
Depreciation	$789,402	$697,249
Amortized discount on 15-year 6% Conv. bonds	35,000	35,000
Accrued bond interest of Chile Copper Co	787,500	787,500
Expenses of Chile Copper Co	8,280	13,662
Balance, deficit, both companies	x$1,059,880	$1,110,033

x Of the above loss of $1,059,880, the sum of $789,402 is for depreciation, which is a book entry and is computed on a time basis, regardless of production or sale.

The companies had at Dec. 1 $8,586,000, representing cash on hand and marketable securities, after setting aside the amount required to complete payment of purchase price of the two tank ships mentioned in the last annual report (V. 112, p. 2409).—V. 113, p. 1679, 1578.

Choate Oil Corp.—*Dec. 1921 Coupon Not Paid.*—

Under date of Dec. 8 1921 the Phila. Stock Exchange was notified that default had occurred in the payment of the interest coupons payable Dec. 1 1921 on the 8% S. F. gold notes, due 1925. The Secretary of the protective committee for the above notes is Nelson Edwards of Redmond & Co., Broad and Sansom Sts., Phila.—V. 112, p. 655.

Chicago Mill & Lumber Co.—*Officers.*—

Herman Paepcke has been elected Chairman of the Board, Walter P. Paepcke, President, and R. L. McClelland, Treas. and Vice-Pres.—V. 113, p. 2618.

Cities Service Co.—*Dividends Payable in Scrip.*—

The company has declared the regular monthly dividends of ½% on the Common, Preferred and Preference B stocks, payable in scrip, and the regular monthly dividend of 1¼% on the Common stock payable in Com. stock scrip. All dividends are payable Feb. 1 to holders of record Jan. 15. Like amounts were paid in scrip in Aug., Sept., Oct., Nov. and Dec. last, and also will be paid Jan. 1 next.—V. 113, p. 2188.

Commonwealth Edison Co.—*Rights, &c.*—

The stockholders of record Dec. 17, are entitled to subscribe for new or additional stock to the extent of 8% of their holdings at $100 per share, payable in four installments of 25% each on or before Jan. 14, May 1, Aug. 1, and Nov. 1 1922, respectfully. If the total subscriptions are availed of, this will bring the total outstanding stock up to $60,000,000 (the total authorized amount.) Subscriptions must be made to Edward J. Doyle, Treas., Room 1120, 72 West Adams St., Chicago, Ill.—V. 113, p. 2508, 2409.

Commonwealth Light & Power Co.—*To Consolidate Interstate Electric Corp.—Offer to Exchange Bonds for Pref. Stk.*

The report (outlined below) of a committee appointed to investigate the advisability of the company further increasing its investment in the Interstate Electric Corp. has been adopted, and A. E. Fitkin & Co., 141 Broadway, N. Y. City, have been appointed agent to effect the below mentioned exchange of Pref. stock of the Interstate company for Ref. & Unifying bonds of the Commonwealth company. Stockholders of record Dec. 10 of the Interstate company have until Dec. 31 to effect the exchange. It is understood that sufficient amount of the stock has been exchanged to guarantee the success of the undertaking.

Substance of Report of Committee to Directors.

In view of the fact that the Commonwealth company has acquired and now owns over 56% of the $1,000,000 outstanding Common stock of the Interstate Electric Corp. and about $106,000 of the outstanding $1,077,100 7% Preferred stock, and in view of the proximity of many of the properties of both corporations and the many apparent advantages of centralized control and operation, the committee recommends that the Commonwealth company endeavor to increase its holdings of the Preferred stock as follows:

Terms of Exchange of Interstate Preferred Stock for Commonwealth Bonds

The Commonwealth company will exchange its new Ref. & Unifying bonds, if and when issued, at par for Interstate Electric Corporation Pref. stock at par, and also allow each Pref. stockholder an amount of such Ref. & Unifying bonds equal to the Mar. 1 1919 scrip dividend on such Pref. stock if surrendered and the accumulated and deferred dividends on such Preferred stock from Mar. 1 1919 to Dec. 1 1921, such exchange to be upon the condition that at the time of making the exchange of the Ref. & Unifying bonds for the Interstate Pref. stock and scrip each Preferred stockholder of the Interstate corporation making such exchange shall subscribe at par for an additional amount of the Ref. & Unifying bonds equal to 25% of the total amount of such bonds that he is entitled to receive through the above exchange.

The payment for the 25% subscription is to be made in cash either at the time of subscription or in installments as follows: (*a*) One-half at the time of the subscription; (*b*) one-quarter in 30 days from date of subscription, with accrued int. at 5%; (*c*) one-quarter in 60 days from date of subscription, with accrued int. at 5%.

Explanation.—To illustrate the above proposition, a holder of 10 shares of Interstate Preferred stock will receive $1,512 50 of Commonwealth Ref. & Unifying bonds, as follows:

(*a*) 10 shares of Interstate Pref. stock at par, $1,000; (*b*) scrip for March 1919 div. at par, $17 50; (*c*) accum. & deferred divs. on stock from March 1919 to Dec. 1921, $192 50; total, $1,210.

New Investment.—Cash subscription of 25% of $1,210 in Commonwealth Ref. & Unifying bonds, $302 50.

Refunding & Unifying Bonds.—Are part of an issue authorized by the directors Sept. 22 1921 and which will be submitted to the stockholders for their approval. These bonds, when issued, will be a direct obligation of the company, dated Jan. 1 1922 and payable Jan. 1 1962, and will bear interest as follows: For year 1922, 5%; for 1923, 6%; thereafter until maturity, 7%.

Capitalization—	*Common Stock.*	*Preferred Stock.*	*Bonds.*	*Notes.*	*Underlying Secur's.*
Commonwealth	$1,450,000	$754,400	$1,340,600	$558,639	$150,000
Interstate	x1,000,000	y1,077,100	1,306,000	697,485	636,800

x 56% owned by Commonwealth Lt. & Power Co. y $106,000 owned by Commonwealth Lt. & Power Co.

Earnings.—Combined statement for 12 months ended Sept. 30 1921, after giving effect to proposed consolidation, shows: Gross earnings, $1,-632,189; net, after oper. expenses and taxes, $427,729; fixed charges, $310,292. The maximum full year's interest requirements (due July 1 1922) if all I. E. C. Preferred stock and all scrip, &c., is converted into Ref. & Unifying bonds, based on earnings reported for year 1921, will be $73,628, leaving a balance of $43,809.—V. 113, p. 965.

Consolidated Textile Corp.—*Bonds Offered.*—Central Trust Co. of Illinois, Federal Securities Corp., Chicago, and Hambleton & Co., Baltimore, are offering at par and int. $1,500,000 1st M. 20-Year 8% S. F. Convertible Gold bonds. Dated June 1 1921. Due June 1 1941. (For description of bonds, &c., see original offering in V. 112, p. 2647.) A circular shows:

Purpose.—To be used to increase the cash resources of the company.

Earnings.—For the first 6 mos. of the current year the earnings of the mills on which the bonds are a first mortgage, including dividends received on Exposition Mills stock, show a loss of approximately $295,000 after providing for adequate depreciation and all carrying charges and after writing down inventory to market. Throughout the entire year to date these mills have operated at approximately full capacity and during recent months have shown a substantial profit after depreciation and all carrying charges.

Consol. Bal. Sheet (incl. Sub. Cos.) as of July 2 1921 (after giving effect to Proceeds of $5,000,000 Bond Issue Applied to Retire Deb. Notes & Inc. Cash.)

Assets—		*Liabilities—*	
Land, bldgs. & dwellings, less depreciation	$33,479,826	Capital stock	y$24,377,284
Def. install. on prop. sold	564,169	B.B.&R. Knight 8% Pref.	2,500,000
Miscellaneous investm'ts	1,593,213	B.B.&R. Knight 7% Pref.	2,325,000
Inventories	8,745,027	Surplus	1,755,278
Marketable securities	440,056	1st Mortgage 8s	5,000,000
Notes receivable	334,363	B.B.&R. Knight 1st M. 7s	7,500,000
Mortgages receivable	44,425	2-year 8% notes, 1923	700,000
Accounts receivable	7,253,036	Bills payable	12,793,929
Cash	3,949,366	Accounts payable, accrued int. & Federal tax res.	2,293,076
Disc. on bds., prep. int., &c.	2,341,086		
Good-will, &c.	x500,002	Total (each side)	$59,244,567

x Incl. Converse & Co. good-will of $500,000. y Capital issued, 803,886 shares without par value, representing capital and capital surplus of $24,377,284.

Note.—The company has entered into certain option contracts, which, if completed, will involve payments at various dates up to April 15 1924 not exceeding $595,200.—V. 113, p. 2619, 1892.

Corn Products Refining Co.—*Usual Extra Dividend.*—
An extra dividend of ½ of 1% has been declared no the Common stock, in addition to the regular quarterly dividend of 1%, both payable Jan. 20 to holders of record Jan. 3. An extra of ½ of 1% has been paid quarterly since Jan. 1920.—V. 113, p. 1892.

Cosden & Co. (of Dela.), Baltimore.—*Purchase.*—
See Prairie Oil & Gas Co. below.—V. 113, p. 2316.

Crucible Steel Co. of America.—*New Director.*—
A. E. Nettleton, of the A. E. Nettleton Shoe Co., of Syracuse, has been elected a director, succeeding W. R. Joralemon.—V. 113, p. 2189.

Cuban-Amer. Sugar Co.—*Annual Report—Directors.*—
For annual report see under "Financial Reports" and "Reports and Documents" on other pages of this issue.
James H. Post has been elected President to succeed the late Robert B. Hawley. John Farr has been elected Vice-Pres. and J. H. Land as Treas.
George E. Keiser and Walter J. Vreeland have been elected directors to fill existing vacancies.—V. 113, p. 2409.

Cuban Telephone Co.—*Bonds Called.*—
All of the outstanding Collateral Trust Conv. 5% bonds, dated Jan. 1 1916 and due Jan. 1 1951, have been called for payment Jan. 1 1922 at 105 and interest at the Equitable Trust Co., 37 Wall St., N. Y. City.—V. 113, p. 1579.

Dodge Manufacturing Co.—*Dividend Decreased.*—
A quarterly dividend of 1% has been declared on the Common stock, payable Jan. 10 to holders of record Dec. 24. In October last a dividend of 1¼% was paid, compared with 2% in July last, while previous to that quarterly disbursements of 1¼% and 1% extra were paid.
The regular quarterly dividend of 1¾% on the Preferred stock has also been declared, payable Jan. 1 to holders of record Dec. 24.—V. 113, p. 1364.

Dominion Textile Co., Ltd.—*To Issue Stock.*—
It is stated that the directors contemplate issuing $2,500,000 Common stock, being unissued portion of the $7,500,000 authorized Common stock. The proceeds, it is said, will be used to retire in part $3,700,000 6% 2d M. 20-year gold bonds of the Dominion Cotton Mills Co., due July 1 1922.—V. 113, p. 1892.

Endicott-Johnson Corp.—*To Retire $450,000 Pref. Stock.*
The Boston Stock Exchange has been advised by the company of the purchase, cancellation and retirement of $450,000 Preferred stock, par $100, leaving outstanding $14,100,000. Common stock outstanding July 2 1921, $16,862,995, par $50 (compare V. 113, p. 728).—V. 113, p. 1160.

Eureka Pipe Line Co.—*Tax Law Invalid.*—
See United Fuel Gas Co. above.—V. 113, p. 75, 422.

(Wm.) Farrell & Sons, Inc.—*Merger.*—
See Burns Brothers above.—V. 113, p. 2620, 2508.

Federal Mining & Smelting Co.—*Settles Suit.*—
It is stated that the company has effected a settlement of the litigation between it and the Star Mining Co. for $350,000. The suit, it is said, was for $3,700,000 damage claimed upon willful trespass and $2,600,000 as due to innocent trespass.—V. 112, p. 1403.

Federal Motor Truck Co.—*Dividend of 1½%.*—
A dividend of 1½% has been declared payable Dec. 24 to holders of record Dec. 17. This compares with ½ of 1% understood to have been paid in July last.—V. 113, p. 2189.

Fensland Oil Co., Inc.—*To Increase Capital.*—
The stockholders will vote Dec. 24 on increasing the stock from 225,000 to 500,000 shares without par value. The purpose of the increase is to place the company in a position to acquire certain proven acreage and interests in the Salt Creek field, Wyoming.
The stockholders will be given the right to subscribe to additional shares at $9 50 a share to the extent of 66 2-3% on their present holdings. The company has arranged for the underwriting of as much of the new stock as it is necessary to issue at this time.—V. 113, p. 965.

Firestone Apsley Rubber Co.—*Semi-Annual Dividend.*—
This company, formerly the Apsley Rubber Co., has declared the regular semi-annual dividend of 3½% on the Preferred stock, payable Jan. 1 to holders of record Dec. 29.
See Firestone Tire & Rubber Co. under "Financial Reports" above.

General Motors Corp.—*Output of Vehicle Division.*—

	'21—*3d Quar.*—'20.		'21—*2d Quar.*—'20.		'21—*1st Quar.*—'20.	
Buick	31,000	25,700	19,000	29,800	10,000	32,000
Cadillac	2,000	6,200	3,400	5,300	1,400	3,400
Chevrolet	20,000	37,100	20,000	42,400	5,000	40,300
Oakland	2,800	12,300	3,600	12,600	2,700	9,800
Oldsmobile	4,500	8,450	6,400	7,800	5,000	8,500
Scripps-Booth	1,200	2,700	900	3,500	500	2,400
Totals	61,500	92,450	53,300	101,400	24,600	96,400

—V. 113, p. 2409, 2189.

Groton Iron Works.—*Trustee.*—
P. Leroy Harwood, New London, has been appointed trustee by referee in bankruptcy Shields. Archibald M. Main, Groton, Elias F. Morgan, New London, and William H. Oat, Norwich, have been named as appraisers.—V. 113, p. 2621.

Guantanamo Sugar Co.—*Annual Report—Director.*—
For annual report see under "Financial Reports" and "Reports and Documents" on other pages of this issue.
George N. Keiser has been elected a director to succeed the late W. M. Carson.—V. 113, p. 1160.

Hackensack Water Co.—*Bonds Offered.*—White, Weld & Co. and Kean, Taylor & Co. are offering, at 100 and int., $2,000,000 15-Year 7% Gold Debenture Bonds, Series of 1936 (see advertising pages).

Dated Dec. 15 1921, due Dec. 15 1936. Denom. $1,000 and $100 (c). Company assumes payment of normal Federal income tax up to 2%. Red. as a whole at 1(5½ on or prior to June 15 1929; 104 to June 15 1931; 103 to June 15 1933; 102 to June 15 1935; and 101 to June 15 1936; plus interest.

Data from a Letter of Robert W. de Forest, President of the Company.

Company.—Originally incorporated in 1869. Supplies water to the eastern part of Bergen County and part of Hudson County, New Jersey, including the municipalities of Hoboken, Englewood, Hackensack, Rutherford and Weehawken. Owns and operates 575 miles of water mains, together with filtration plant, reservoirs, pumping stations and other necessary equipment.

Security.—A direct obligation of company, which covenants that it will contract no additional secured debt (except purchase money obligations on newly acquired property) without equally securing these bonds.

Earnings for Years ended Dec. 31.

	1918.	1919.	1920.	x1921.
Gross revenues	$1,478,543	$1,581,900	$1,733,637	$1,873,672
Balance for interest	537,223	536,445	503,595	580,164
Total interest	209,010	232,938	201,583	253,436

x Nine months actual operations, three months estimated.

Equity.—Bonds are followed by $2,375,000 Pref. stock and $5,125,000 Common stock. Common stock has paid annual cash dividends without interruption since 1888.

Purpose.—To fund current floating debt incurred in making capital additions to plant, and to provide for other capital expenditures in the immediate future. These improvements include new storage, pumping and transmission facilities.—V. 113, p. 2621.

Haytian American Corporation.—*Injunction Dismissed—Note Holders May Subscribe to Syndicate Up to Jan. 1 1922.*
The Noteholders' Committee, W. M. Ramsey, Chairman, in a circular to the depositing noteholders, December 16, says:
"In Sept. some dissatisfied noteholders, headed by Bolger, Mosser & Willaman, brought suit against the corporation, the noteholders' committee, and the banks. The complainants made sweeping and wholly unjustifiable charges of conspiracy and fraud, and asserted that a better price could have been obtained for the properties, and better terms for the noteholders. By reason of these serious charges as restraining order against the disposal of the properties was issued by the Court.
"The committee knew intimately the practical questions involved in the situation, and felt that it had, under the adverse conditions encountered, worked out the best results that could be obtained. Nevertheless, in these proceedings the committee studiously maintained an attitude of non-interference. Indeed, at one of the early hearings in Court, the Chairman voluntarily rose and stated to the court that the committee was most willing to co-operate with any group of noteholders who could get more money for the noteholders.
"In pursuance of the policy of the committee to do nothing which might be implied as hampering the complainants, the committee has throughout these proceedings abstained from addressing the noteholders until the questions then before the court should be settled. After numerous hearings, extending over about 6 weeks, during which the restraining order was continued from time to time, the court gave the complainants a further two weeks' opportunity to demonstrate their ability to do two things, viz.:—(1st) to provide the needed funds for carrying on the operations of the company; and (2nd) to give some reasonable assurance to the court that if the property were resold it would bring a higher price. On the date set the complainants failed to make the required showing. Thereupon the court announced its decision to terminate the restraining order and to deny the application for a continuing injunction.
"The property is therefore free from the injunction, and the reorganization syndicate, representing noteholders, stockholders and banks, which took over the properties, is now at liberty to proceed with such measures as may be deemed to be wise for the reorganization of the Company or the sale of the properties.
"We are advised by the Syndicate that depositing noteholders may still subscribe to the Syndicate up to Jan. 1 1922.—Compare V. 113, p. 1256, 855, 541, 423, 188.

Herring-Hall-Marvin Safe Co.—*Extra Dividend.*—
An extra dividend of 8¾% has been declared on the Common stock in addition to the usual quarterly dividend of 1¼% on the Common and of 1¾% on the Preferred stocks, all payable Jan. 3 to holders of record Dec. 22.
Extras have been paid as follows. Oct. 1921, 1¼%; July 1921, 3¾%; Jan. and April 1921, 1¼% each; Oct. 1920, 1¼%; July 1920, 2½%; Jan. 1920, 5%.—V. 113, p. 76.

Hooker Electro Chemical Co.—*Bonds Offered.*—Hemphill, Noyes & Co. are offering at 96½ and int., $1,250,000 1st Mtge. 7% Sinking Fund Gold Bonds, Series "A"

Dated Jan. 2 1922. Due Jan. 1 1947. Int. payable & Red. all or part, at any time, upon 3 weeks' notice, at 105 and int. during first 5 years, at 110 and int. during next 10 years, and at 105 and int. thereafter. Denom. $1,000, $500 and $100 (c*). Free from normal Federal income tax up to 2%. Penn. 4 mill tax refunded. New York Trust Co., trustee.

Data from a Letter of Pres. Elon H. Hooker, New York, Dec. 19.

Business.—New York Corporation. Is one of the most important manufacturers of Chlorine and electrolytic Caustic Soda in the United States. These products are essential in the bleaching of textiles and paper, in the manufacture of pulp, soap, dyes, artificial silk and in the refining of oil.

Security.—A direct first mortgage upon all the fixed assets except the office building at 25 Pine St., N. Y. City, upon which it will be a second lien, subject only to the $200,000 5% Mortgage thereon, due in 1924.

Purpose.—To provide funds for the payment of $1,000,000 2-year 7% Notes which will mature Feb. 1 1922, and for other corporate purposes.

Earnings.—Income after taxes and available for interest, depreciation and dividends for the 10 years ended Nov. 30 1921, has averaged over $613,000 equal to more than 7 times interest requirements of these Bonds.

Sinking Fund.—A sinking fund equal to 1½% of the highest aggregate amount of these Bonds issued will be applied each 6 months, commencing Dec. 31 1922, to the purchase or redemption of bonds. After 1922, an amount equivalent to 10% of net earnings, after interest charges, taxes and depreciation, will be annually applied in lieu of the above amount, if in excess thereof.—V. 110, p. 1418.

Holeproof Hosiery Co., Milwaukee, Wis.—*Bonds Offered*—A. G. Becker & Co., Chicago, New York, &c., are offering, at 98½ and int. yielding over 7.20%, $1,500,000 10-Year 7% Conv. Debenture Gold Bonds (see advertising pages).

Dated Dec. 15 1921. Due Dec. 15 1931. Denom. $1,000, $500 and $100 (c). Int. payable J. & D. at office of A. G. Becker & Co., Chicago, without deduction for normal Federal income tax up to 2%. Red. as a whole on any int. date on or after Dec. 15 1926, upon 30 days' notice, at 104 and int. First Wisconsin Trust Co., Milwaukee, trustee.

Sinking Fund.—Sinking fund of $75,000 semi-annually, commencing June 15 1922, to be used for the purchase of bonds at or under par and int. If bonds are not so purchasable within six months after each such payment, the unexpended balance reverts to the company.

Convertible.—Convertible, par for par, at any time before or at maturity into 7% Cumulative Preferred Stock.

Data from Letter of Pres. Edward Freschl, Milwaukee, Wis., Dec. 15.

Company.—Incorp. in 1904 in Wisconsin, as successor to the business founded in 1872. Manufactures hosiery for men, women, children and infants, knit of silk, cotton, wool and mixtures. Also manufactures silk gloves and silk underwear. Products are manufactured under the well-known brands "Holeproof" and "Luxite."

Products are distributed by over 10,000 dealers throughout every State in the Union. A substantial business is done each year in England, Australia, New Zealand and many other foreign countries.

Company owns 49% of the stock of the Holeproof Hosiery Co. of Canada, Ltd., which manufactures and distributes "Holeproof" nad "Luxite" brands in Canada.

Capitalization after This Financing—	*Authorized.*	*Outstanding.*
First (Closed) Mortgage 5% Bonds	$160,000	$160,000
7% 10-Year Convertible Debenture Gold Bonds	1,500,000	1,500,000
7% Preferred stock (par $100)	2,500,000	715,100
Common stock (par $100)	1,250,000	1,091,900

Purpose.—To retire bank loans and other current indebtedness.

Earnings.—For the 5 years and 10 mos. ended Oct. 31 1921, net profits, after depreciation, available for interest and Federal taxes, averaged $488,656 p. a. After providing for Federal taxes net earnings for the same period averaged $339,580. This was after deducting approximately $800,000 in 1920 for inventory losses.

Net earnings available for interest and taxes for 10 mos. ended Oct. 31 1921 amounted to approximately $8[illegible],000. The maximum annual interest on this issue and $160,000 5% mortgage bonds is $113,000.

Balance Sheet Oct. 31 1921 (after this Financing).

Assets—		*Liabilities—*	
Land, buildings, &c., less depreciation	$719,[illegible]12	Bills payable	$191,904
Trade-mark, goodwill, &c.	140,[illegible]0	Accounts payable	354,051
Inv. in & adv. to Can. co.	9[illegible]58	Accrued taxes	310,194
Inventories	2,14[illegible]139	Bonded debt	1,660,000
Acc'ts & notes res., less res	1,43[illegible]064	Reserve for gen'l conting.	209,891
Investments	3[illegible],634	Preferred stock	715,100
Insurance policies	11,657	Common stock	1,091,900
Cash	161,863	Surplus	384,763
Deferred charges, &c.	174,475	Total (each side)	$4,917,802

Holland-St. Louis Sugar Co.—*Bal. Sheet Sept.* 30 1921.—

[After giving effect to the proceeds of $1,300,000 1st Mtge. 8% Serial Gold Bonds. See V. 113, p. 2621.]

Assets—		*Liabilities—*	
Cash	$303,208	1st Mtge. 8% bonds	$1,300,000
Notes & accts. receivable	262,004	7% Cum. Pref. stock	125,840
Inventories	151,034	Common stock	2,000,000
Exp. for 1921-22 campaign	637,712	Current liabilities:	
Prepaid, int., ins., & taxes	15,935	Notes payable	254,352
Properties, plant & equip.	2,794,612	Acceptances payable	86,861
Deferred charges	21,917	Accounts payable	69,673
		Accrued taxes, &c.	43,066
Total (each side)	$4,186,423	Surplus	306,632

The income tax returns filed by the company in respect of the years 1916 to 1921, both incl., have not yet been examined by the Commissioner of Internal Revenue, acting on behalf of the Treasury Department. The directors as individuals are entering into a contract with the trustees for the bondholders, whereby the directors will personally provide the funds required by the company to discharge any additional assessment which may be levied in respect of Federal taxes of the years mentioned. See offering of bonds in V. 113, p. 2621.

Humphreys-Pure Oil Pipe Line Co.—*Storage Capacity—Contracts, Pipe Line Construction, &c.*—An official statement Dec. 15 says in substance:

Eleven million barrels of steel tank storage capacity will be available within the next several months for the crude oil produced by the Humphreys-Pure Oil interests in the Mexia, Tex., field. At the present time completed tank storage capacity approximates 825,000 bbls. This is comprised of 15 tanks of 55,000 bbls. each, now practically completed. In addition, the Humphreys-Pure Oil interests have under construction and contracted 85 55,000-bbl. tanks which will make a total, when completed, of 100 tanks having a total capacity of 5,500,000 bbls. These will be located on two tank farms 3 miles south of the town of Mexia.

The Sinclair Crude Oil Purchasing Co., which will take 25% of the Humphreys-Pure Oil production in this field, has tankage construction contracted that will give it 4,000,000 bbls. available storage when completed. The Prairie Oil & Gas Co., which will take 25% of the Humphreys-Pure Oil crude output, has under contract for immediate construction tankage aggregating 1,500,000 bbls. Besides the Humphreys-Pure Oil tank storage at Mexia, the Pure Oil Co., which will handle 50% of this production, is building 9 55,000-bbl. tanks on its tank farm at Marcus Hook, Pa., and has acquired 200 acres adjoining for additional tankage.

As this construction program progresses, it will enable the Humphreys-Pure Oil interests to push its development work and to fully open up completed wells which have been shut in awaiting an outlet. Coincident with the construction of the tank storage, work is under way on the Humphreys-Pure Oil Pipe Line Co.'s 8-inch line which will run from the field to the Gulf Coast. The first pumping station has been started at Teague, 14 miles east of Mexia, from which point gathering lines will be extended to the field. The Gulf Coast terminus of the pipe line will be at Port Neches, 10 miles south of Beaumont, Tex.—V. 113, p. 2190, 2317.

Indiana Oil Refining Co., Columbus.—*Receiver Sought.*

Suit has been brought by attorneys representing 107 stockholders for the appointment of a receiver. This is the second suit asking for a receiver for the company. The stockholders' suit charges misappropriation of funds by President O. L. Barlett.

Indiahoma Refining Co.—*To Increase Capital.*—

The New York Stock Exchange has received notice of a proposed increase in its Capital stock of the company from $5,000,000 to $7,500,000. Reports from Baltimore state that leading banking houses of that city have underwritten an issue of convertible bonds. A public offering is expected early next week.—V. 113, p. 1893.

Interstate Electric Corp.—*Proposed Consolidation—Terms of Exchange of Preferred Stock for Commonwealth Light & Power Co. Refunding and Unifying Bonds.*—

See Commonwealth Light & Power Co. above.—V. 112, p. 166.

Kirby Petroleum Co.—*New Interests, &c.*—

Prominent Eastern financial interests have acquired a substantial interest in the company, of which John H. Kirby, Houston, Tex., is President, according to an announcement by New York representatives of the company. These new interests, it is stated, have supplied several million dollars' working capital for development work on the company's properties in the Mexia field, Texas, and are represented on the Kirby board of directors by the following: F. M. Kirby, Wilkesbarre, Pa., Pres. of Miners Bank of Wilkesbarre, and V.-Pres. of F. W. Woolworth Co.; E. P. Charlton, Fall River, Mass., V.-Pres. of F. W. Woolworth Co.; Mortimer B. Fuller, Scranton, Pa., Pres. of International Salt Co., and F. L. Peck, Scranton, Pa., Pres. of the U. S. Lumber Co.

Other directors are J. H. Kirby, Pres. of Kirby Lumber Co.; T. H. Pass, Houston, Tex.; O. S. Carlton, Pres. Great Southern Life Insurance Co., Houston, Tex.; A. J. Stallings, V.-Pres. Citizens Bank & Trust Co., New Orleans, La.; J. G. Bass, Breckenridge, Tex.; Frank Andrews, Bassett Blakely, Jas. A. Elkins, J. F. B. Rawcliffe, C. A. Richardson and J. M. Baird, all of Houston, Tex.

The Kirby Petroleum Co. holds about 24,000 acres of leases, being represented in nearly all of the known oil fields in Texas. The company is concentrating in the Mexia field where it has brought in two gushers. Fifteen wells are being drilled, five of which are in the pay sand.

(S. S.) Kresge Co.—*Stock Dividend.*—

Merrill, Lynch & Co., New York, announce that owing to a ruling of the New York Stock Exchange the Common stock will sell ex the 54% stock div. Dec. 31 instead of Dec. 16, when the company's books closed, as previously announced. The Common stock sold after Dec. 16 must have a due bill attached calling for the stock dividend.—V. 113, p. 2622.

Laconia (N. H.) Car Co.—*Earns. Yr. ended Sept.* 30 '21.

Operating profit, $194,584 miscellaneous income, $9,303 total	$203,884
Less—Inventory adjustments, $17,935; interest, $52,004; total	69,939
Reserve for Federal income tax	13,395
Net profit to surplus Sept. 30 1921	120,551
Surplus Sept. 30 1920	357,778
Less Federal income tax for 1920	14,902
Profit and loss surplus Sept. 30 1921	463,427

Note.—The $700,000 Serial Note issue of Oct. 1 1920 has been reduced by the payment and cancellation of $300,000 of notes, and in addition thereto $100,000 of notes due July 1 1922 have been purchased and are now held in the treasury.

At Nov. 28 1921 the company had approximately $500,000 of orders. George P. Gardner, Jr., has been elected a director.—V. 112, p. 167.

Lanston Monotype Machine Co.—*Elrod Lead-and-Rule Caster Held Not to Infringe Monotype Patents.*—

The final decree has now been entered by the U. S. District Court, Wilmington, Del., in the suit filed August 12 1920, by this company, plaintiff, against the Pittsburgh Type Founders Co., defendant, charging patent infringement by the Elrod Lead, Slug and Rule Caster, now manufactured and sold by the Ludlow Typograph Co., of Chicago.

An opinion was rendered on July 13 1921, by Judge Hugh M. Morris, but no decree followed, Judge Morris shortly thereafter ordering a reopening of the case. In the final decree, entered on Dec. 7 1921, following such reopening, Judge Morris, pursuant to his final decision rendered on November 18 1921, ordered "that the plaintiff (Lanston Monotype Machine Co.) take nothing by its suit and that the bill of complaint herein be dismissed with costs in favor of defendant."

In his original opinion, Judge Morris had held that, while there was no infringement as to a majority of the patent claims in suit, infringement did appear as to certain machine and process patent claims. In the final decision, this is referred to as follows: "One of the findings made in the original opinion was that a breach of continuity in the metal passing through defendant's mold occurred at each withdrawal movement. As defendant's mold was made wholly of metal, this finding was of course pure deduction."

After the filing of the original opinion, the Elrod interests succeeded in making molds with transparent Pyrex glass windows, and an Elrod Caster was arranged with part of the cast-iron mold-chamber side-walls cut away. This machine, with so-called "window molds," afforded an ocular demonstration of the behavior of the metal within the mold during operation, and the case was reopened by Judge Morris to enable such ocular demonstrations to be submitted.

The production of these molds with Pyrex glass sides, and their assembly within the mold chamber of cast-iron in such manner as to eliminate all leaks of liquid metal, under a temperature of 550 degrees F. at one end of mold, and ordinary atmospheric temperature at the other end, was a most interesting achievement of the engineers of the Ludlow Typograph Co. The Pyrex glass mold sides required to be ground with extraordinary precision, as to absolute parallel and plano, to limits for closer than those ordinarily observed in optical work and lens grinding.

After witnessing and considering the ocular demonstrations above described, Judge Morris was convinced "that theory must give way to demonstration and that in the operation of defendant's machine there is no breach of continuity in the metal within defendant's mold during the normal operation of its machine."

Again stating that he deemed such a breach of continuity an indispenable prerequisite to infringement as to each of these claims, Judge Morris, reversing his origial opinion as to these four claims originally held infringed concluded his final decision with the following: "Not finding such breach of continuity, I am of the opinion that claims 1 and 2 of patent No. 1,222,415 and claims 4 and 6 of patent No. 1,237,058 are not infringed by defendant's machine and process. The bill of complaint must, therefore, be dismissed." —V. 112, p. 2744, 2312, 2089.

Lawton (Okla.) Gas & Electric Co.—*Receivership.*—

Judge A. S. Wells has appointed E. Richardson, Lawton, receiver, upon presentation of evidence showing the alleged failure of the company to supply Lawton with an adequate supply of gas.

Application for the appointment of a receiver was made by City Manager C. E. Douglas and the Board of City Commissioners.

The gas company declared its own wells insufficient to supply the city and would not agree to buy gas from the Lone Star Co. until the people of the city agreed to pay $1 25 per 1,000 cu. ft. Lawton is now paying 62 cts. per 1,000 cu. ft.

Lawyers Title & Trust Co., N. Y.—*Extra Dividend.*—

An extra dividend of 2% has been declared on the stock in addition to the regular quarterly dividend of 1½%, both payable Jan. 3 1922 to holders of record Dec. 15 1921. Extra dividends of 1% each were paid in Jan. and July 1920.—V. 111, p. 2330.

Lehigh & Wilkes-Barre Coal Co.—*Sale of Stock Protested.*

See Central RR. Co. of N. J. above.—V. 113, p. 2317.

Lima Locomotive Works, Inc.—*Pullman Seeking Control.*

See Pullman Co. below.—V. 113, p. 1477.

Lord & Taylor.—*Dividend Arrearages.*—

The directors have declared a dividend of 12% on the 1st Pref. stock, being cumulative from June 1 1914 to June 1 1916. The dividend is payable Dec. 23 to holders of record Dec. 22.

No dividends have been paid on the 6% Cum. 1st Pref. since June 1 1914 and on the 8% Cum. 2d Pref. since May 1 1914.—V. 113, p. 2086.

(F. M.) Lupton (Publisher).—*Bonds Called.*—

Nineteen 12-year 5% gold bonds, dated Jan. 1 1920, due Jan. 1 1932, of $1,000 each, 14 of $500 each and 40 of $100 each, have been called for payment Jan. 1 1922 at par and int. at the Farmers' Loan & Trust Co., 22 William St., N. Y. City.

(P.) Lyall & Sons Construction Co., Montreal.—

An official statement, issued in connection with the dividend cut, mentioned in last week's "Chronicle," page 2622, says in substance:

"The Government owes the company a large amount for the construction of the new Parliament Buildings, payment of which was confidently expected, but from present indications settlement will not be made for some time.

"Unforeseen delays in connection with the company's contracts prevented its progress schedule from being maintained, and further, improvement in the construction business anticipated last spring has not materialized and the shortage of contracts has created competition beyond all reason of safety.

"In view of the uncertain conditions prevailing, the directors deemed it advisable to reduce the dividend to 1% for the quarter ending Dec. 31 1921, payable Jan. 10 1922."—V. 113, p. 2622.

Marquette Gas Light Co.—*Sale.*—

Pursuant to order of the U. S. District Court, Western District, Northern Division of Michigan, E. A. MacDonald, receiver, will sell at public auction, on Feb. 3 1922, at the company's plant, all of the assets, both real and personal.—V. 86, p. 859.

Massachusetts Lighting Cos.—*Listing.*—

The Boston Stock Exchange, Dec. 17 placed on the list $1,600,000 (auth. $2,000,000) 7% 10-year gold Debenture Bonds. Dated Oct. 1 1920. Due Oct. 1 1930 (see offering in V. 111, p. 2144)—V. 113, p. 1988, 1778.

Mathieson Alkali Works (Inc.).—*Operations—Cash Position Materially Strengthened.*—President E. M. Allen, New York, Dec. 20, says in substance:

Niagara Falls Works.—The output has been gradually increased until it is now approximately 80% of capacity. We have materially increased our capacity of certain profitable products, to replace articles less profitable, and with a general increase in business this plant is again showing satisfactory profits.

Saltville Works.—Two of the four units are now operating continuously, producing, due to improvements, substantially the same average output as the entire plant during the past nine years at lower cost and increased earnings. The overhauling of the third unit should be completed by July 1922, and later on the fourth.

Finances.—Through the reduction in inventory, to a conservative amount, and increased shipments, our cash position has been materially strengthened and we are hopeful that, by the end of the current year, the operating losses during the first six months thereof, exclusive of depreciation, will have been more than overcome. Our bank loans have been reduced by $100,000, all trade acceptances have been paid, our accounts payable reduced very materially and we are discounting all of our bills.

Trade Conditions.—Although competition has been unusually keen and average selling prices have gradually decreases, we believe that our position is fairly secure, because of many new contracts made for 1922 delivery, and a considerable tonnage which will be carried over under 1921 contracts, and we hope that lower cost of production will keep pace with decreased selling prices.

Outlook.—While general business is still unstable, our business shows material improvement during the last three months.—V. 113, p. 1051.

Mexican Eagle Oil Co., Ltd.—*Final 1921 Dividend.*—

The company has declared a final dividend of 19%, payable with 94.53 cents per share at the American Exchange National Bank on Dec. 31. The

coupon representing this dividend is No. 18 on the Ordinary shares and No. 25 on the Pref. shares. With the two interim dividends, together of 11%, paid during this year, and the final as above, there has been distributed a total of 30% for 1920-21.

Last year a dividend of 60% was paid on $43,138,600 shares issued, amounting to $25,883,160; this year the issued capital is $64,707,900, and the distribution amounts to $19,412,370.

Joseph Walker & Sons have been informed that as a matter of precaution the company has transferred a cash balance of $15,000,000 (30,000,000 pesos) to general reserve, bringing this item up to 35,000,000 pesos.—V. 113, p. 2623.

Midco Petroleum Co.—*Receivers.*—

The bondholders have taken over the property and have placed their own receivers in charge so that George Moore, of Shaffer Oil & Refining, is no longer in charge in connection with E. Roger Kemp. Mr. Borland, it is reported, will be in charge of the Chicago office if the new receivers conclude to continue it. The change was effective Dec. 17. See V. 113, p. 1778, 1988, 2191.

Midco Transportation Co.—*Foreclosure.*—

William J. Kopf and Continental & Commercail Trust & Savings Bank, Chicago, have brought foreclosure proceedings against the company. See V. 113, p. 2191.

Morris & Somerset Electric Co.—*Bonds Offered*—$150,000 *Stock to be Offered.*—Coggeshall & Hicks and Bodell & Co., New York, are offering at 100 and int. $405,000 1st Mtge. 5% Sinking Fund Gold Bonds (of 1910) paying 7%. Due Oct. 1 1940. A circular shows:

Int. payable A. & O. 1 at Columbia Trust Co., N. Y., co-trustee, without deduction of normal Federal income tax deductible at the source, not in excess of 2%. Denom. $1,000 (c*). Red. as a whole only (except for sinking fund) on any int. date at 105 and int.

New Stock Issue.—The company is about to sell to stockholders and the public at par $150,000 Capital stock.

Capitalization after this Financing—	*Authorized.*	*Outstanding.*
Common stock (paying divs. at rate of 8% p. a.)	$500,000	x$500,000
First Mtge. 5% Gold Bonds (in part, this issue)	1,000,000	y677,000
Boonton Electric Co. 1st Mtge. 5s	Closed	45,000

x Includes $150,000 about to be sold to stockholders and public at par for cash. y In addition, $78,000 have been purchased by the trustees and are held in sinking fund. $405,000 carry additional interest coupons at rate of 2% p. a.

Company.—Organized in June 1907 in New Jersey. Company proposes to merge the Boonton Electric Co. Furnishes, without competition, the central station electric light and power in Morristown, N. J., and surrounding towns. Population aoout 35,000.

Earnings.—The new income for the year ended Oct. 31 1921, available for bond interest, was over 2.8 times the interest charges on the outstanding bonds.

Sinking Fund.—Sinking fund calls for semi-annual payments up to and incl. April 1 1928 of 1¼% of the outstanding bonds and from Oct. 1 1928 to and incl. April 1 1935 for 1½%.

Purpose, &c.—Proceeds of present issue of $405,000 will be used principally to purchase that portion of the property and franchises of the United Electric Co. and Public Service Corp. of N. J., located in Morristown and Boonton and vicinity, now under lease to the Morris & Somerset Electric Co. and to the Boonton Electric Co., and to acquire the property of Boonton Electric Co. with a view to merging the two companies. All the outstanding $100,000 Capital stock of Boonton Electric Co. is to be sold to the Morris & Somerset Electric Co. for $40,000. [The New Jersey P. U. Commission has approved the issuance of the above securities and the acquisitions.]—V. 97, p. 1587.

National Cloak & Suit Co.—*Sells N. Y. Building.*—

The company has sold its New York City real estate at 7th Ave. and 24th and 25th streets to the Caraleigh Realty Corp. In connection with sale the company gave out the following statement:

"The company will do a business for 1921 of approximately $37,500,000. It will handle during the year 5,500,000 orders which is a reduction of only 9% from the number of orders handled in 1920, its record year. Company has over 2,500,000 customers located in all parts of United States and in foreign countries.

"It has not suffered in volume of sales to some extent as some other mail order houses because its ousiness is not so exclusively with farming element and because it deals entirely in n. cessities. Inventories amount to approximately $4,000,000 as compared with $7,000,000 at close of last year and company will have no current notes payable on Dec. 31."

The sale of the building, it is said, was made to strengthen the cash position of the company and to increase its working capital.

The Caraleigh Realty Corp. has obtained first mortgage loan of $2,000,000 from Metropolitan Trust Co. and has given a second mortgage of $1,750,000 to the National Cloak & Suit in part payment. The Suit company will continue to occupy the building under lease to handle business east of Mississippi and Kansas City plant will continue to handle Western business.—V. 113, p. 2318.

National Fuel Gas Co.—*Special Dividend.*—

A special dividend of 4% has been declared on the outstanding $18,500,000 Capital stock, par $100, payable Dec. 30 in 3d and 4th Liberty Loan 4¼% bonds, based upon their market value, plus accrued interest Dec. 16 1921 and in cash. Dividend is payable to holders of record Dec. 16.—V. 112, p. 1972.

National Leather Co.—*Suit Dismissed.*—

A Boston dispatch states that Judge Hale at Portland dismissed the Lockwood Bill charging fraud and asking a receiver for the company. No one appeared to oppose the motion of the company for dismissal of the bill, it is stated.—V. 113, p. 2510, 2191.

New England Investment Corporation.—*Chartered.*—

Chartered Dec. 21 1921 in Massachusetts with an authorized capital of $15,000,000, to take over the business of the New England Investment Co. The latter company was organized in 1918 and took over the business of the New England Cotton Yarn Co.

The capital stock consists of 60,000 shares Class "A" pref. stock, 40,000 shares Class "B" pref., and 50,000 shares common par value for each, $100.

The incorporators are Roscoe R. Storer, West Roxbury John C. Rice, Dedham, Mass. Robert H. Holt, Lexington Dunbar F. Carpenter, Winchester and Warren Motley, Nahant. John C. Rice is named as President and Myron E. Wood, New Bedford, is Treasurer.—V. 110, p. 2296.

New Idria Quicksilver Mining Co.—*Favorable Verdict.*—

See American & British Mfg. Co. above.—V. 111, p. 2528.

New York Title & Mortgage Co.—*Extra Dividend.*—

An extra dividend of 2% has been declared on the stock in addition to the usual quarterly dividend of 2%, both payable Jan. 3 1922 to holders of record Dec. 24 1921; this compares with an extra of 2% paid in Jan. 1921, and 1% paid extra in Jan. 1920.—V. 111, p. 2528.

North Dakota Independent Teleph. Co.—*Pref. Stock.*

Northland Securities Co., Minneapolis, Minn., are offering at 93 and div. $60,000 7% Cumul. Pref. stock. Dividends payable J. & J. Unconditionally guaranteed by the Northwestern Bell Telephone Co. Callable on any div. date at par.

The company operates toll lines in central North Dakota from Fargo west along the Northern Pacific across the State and serves the cities of Valley City, Jamestown, Bismarck, Mandan and Dickinson, and a large rural population. Is controlled by the Northwestern Bell Telephone Co. All of the $42,150,000 Common stock of the latter company is owned by the American Telephone & Telegraph Co.

Northern Insurance Co. of New York.—*Obituary.*—

Robert Mallory, Sr., a director, died in Portchester, N. Y., Dec. 15.—V. 106, p. 820.

Ohio Bell Telephone Co.—$5,000,000 *Stock Taken.*—

"The new issue of $5,000,000 common stock was offered [at par] pro rata to the common stockholders nad taken by them. No bankers are interested in the matter." The American Tel. & Telephone Co., it is understood, is the only common stockholders owning the entire outstanding $25,000,000 stock, so that that company's holdings now consists of $30,000,000 of common stock being the entire outstanding issue and $18,000,000 of the $28,225,646 preferred stock outstanding. The proceeds of the above $5,000,000 stock, it is understood, will provide funds for the purchase of the Ohio property of Chesapeake & Potomac Telephone Co. of W. Va. (V. 113, p. 1986, which purchase has been authorized by the I.-S. C. Commission.) and the Middletown Telephone Co.—V. 113, p. 2511, 1989.

Packard Motor Car Co.—*Annual Sales—Earnings.*—

Annual Sales, Years Ended Aug. 31.

	Cars.	*Trucks.*	*Aircraft Motors.*	*Amount.*
1916-17	9,266	5,239	4	$40,498,453
1917-18	5,194	8,043	2,964	50,492,362
1918-19	1,513	5,712	3,503	55,180,656
1919-20	7,040	7,305	12	58,894,525
1920-21	6,451	2,351	50	30,822,812

Earnings Years Ended Aug. 31.

	Gross Earnings.	*Depreciation.*	*Federal Taxes.*	*Interest.*	*Net Profit.*
1916-17	$8,432,574	$1,699,796	$1,029,960	$302,127	$5,400,691
1917-18	15,312,981	3,064,630	6,025,122	606,528	5,616,702
1918-19	13,228,697	1,721,957	5,757,686	315,419	5,433,634
1919-20	12,598,621	3,182,663	3,095,370	43,724	6,276,863
1920-21	1,792,449	2,105,254	--------	674,561	loss987,366
Total	$51,365,321	$11,774,301	$15,908,138	$1,942,359	$21,740,524

The above information was not given in the annual report. See report in V. 113, p.2180, 2624.

Pan American Motors Corp.—*To Dissolve.*—

The stockholders will vote Jan. 17 on dissolving this corporation whose plant is located at Decatur, Ill.—(Chicago "Economist").

Phelps-Dodge Corporation.—*Arizona Copper Co., Ltd.*—

See that company above.—V. 113, p. 1582.

Phillips Petroleum Co., Bartlesville, Okla.—*Purchase.*

See Prairie Oil & Gas Co. below.—V. 113, p. 2411.

Phoenix Hotel Co., Lexington, Ky.—*Pref. Stock Sold.*

Security Trust Co., Lexington, Ky., have sold at 100 and div. $750,000 1st 6½% cululative convertible Pref. stock (par $100). The stock is dated Jan. 1 1922, and due Jan. 1 1947. Divs. Q-J. Convertible into 6% 1st & Ref. Mtge. bonds. The hotel is located in Lexington, Ky., and the land and building is valued at $1,750,000. The proceeds of this issue are to be used to retire the present 6% pref. stock and for other corporate purposes.

The new capital will consist of $750,000 1st 6½% pref. stock, $250,000 2d. 8% pref. stock and $650,000 common stock. Company intends to pay off $320,000 1st mtge. bonds on Jan. 1 1922.

Pierce Oil Corporation.—*Dividend Outlook—Listing.*—

It is understood that the Finance Committee has recommended to directors, declaration of a dividend of $4 04 a share on the Preferred stock, covering regular quarterly dividend of $2, due Jan 1, back dividend of $2 which company failed to pay last October, and interest on this back dividend Action by directors is expected Thursday. Company expects to have all bank loans paid off by that date.—"Wall Street Journal" Dec. 20.

The New York Stock Exchange has admitted to the list $2,000,000 10-year 8% Sinking Fund Gold Debenture bonds, due Dec. 15 1931, when issued. See offering of bonds in V. 113, p. 2511.

Pittsburgh Steel Co.—*Obituary.*—

John Bindley, Chairman of the Board, died at Cocoanut Grove, Fla., Dec. 16.—V. 113, p. 1989.

Prairie Oil & Gas Co., Kansas.—*Purchase.*—

Sale of the Osage leases brought $7,267,600, compared with $4,559,100 at the last sale, and previous high of $6,056,950. Sixteen tracts on the edge of the Burbank pool brought $6,183,000, or an average of $2,415 an acre.

The Prairie Oil & Gas, it is stated, was the largest buyer, paying $2,100,000 for three tracts on the northeast edge of the pool. Sinclair Oil & Gas Co. bought three tracts for $1,550,000; Cosden & Co. paid $800,000 for two tracts, while Phillips Petroleum Co. and Skelly Oil Co. bought one tract jointly for $663,000.

Contracts, &c.—

See Humphreys-Pure Oil Pipe Line Co. above.—V. 113, p. 2624.

Pullman Co.—*Stock Increase—Acquisition of Haskell & Barker Car Co. Approved—New Directors.*—

The stockholders Dec. 20 approved an increase in the Capital stock from $120,000,000 to $135,000,000, and also approved the terms under which the Haskell & Barker Car Co. will be absorbed (see V. 113, p. 2319).

The number of directors has been increased from 9 to 12 by the election of Edward F. Carry, Pres. Haskell & Barker; Arthur O. Choate, director of Haskell & Barker, and John R. Morron.

See also under financial reports above.

Reported Negotiating for Lima Locomotive Works.—

The Chicago "Economist" Dec. 17 says:

"The large interests in the Lima Locomotive Works, Inc., are reported to have been asked to give an option on their holdings by the interests which recently completed the Pullman-Haskell & Barker merger. The option is for the purpose of securing control of the company and consolidating it with the Pullman-Haskell & Barker organization. Lima Locomotive would make a valuable adjunct to this concern, as it would complete the only railroad equipment organization in this country. While it cannot be learned at what figure the option will be given, it is understood that the price will be unusually high. The Lima Co. has in excess of $4,000,000 cash in its treasury."—V. 113, p. 2625, 2319.

Pure Oil Co.—*Mexia Oil Fields—Contracts, &c.*—

This company has issued its December "Mexia" number of "The Pure Oil News," containing numerous illustrations as well as much information regarding the Mexia oil fields. The publication is issued about the 5th of each month.

See Humphreys-Pure Oil Pipe Line Co. above.—V. 113, p. 2511.

Quaker Oats Co.—*Denies Financing Rumors.*—

Secretary Robert Gordon, it is stated, denies that the company plans net financing through issuance of additional Preferred stock or otherwise. V. 113, p. 737.

Queens Borough Gas & Electric Co.—*Additional Data.*

In connection with the offering of $1,533,000 8% Cumulative Pref. (a. & d.) stock to its customers (V. 113, p. 2625), a circular recently issued shows:

Dividends on the Pref. stock payable Q.-J. Redeemable in whole (but not in part) upon 30 days' notice at 107 and divs.

Company.—Company serves with gas and electric light and power a large residential territory, including the entire Fifth Ward of the Borough of Queens and the villages of Meadowmere, Inwood, Lawrence, Cedarhurst, Woodmere, Hewlett, Valley Stream, Lynbrook, East Rockaway, Oceanside and Malverne, in Nassau County, Long Island, New York. In 1905 the company had 2,570 gas consumers, compared with 18,500 in 1921, and had 1,424 electric customers in 1905, compared with 13,500 in 1921.

Purpose of Issue.—Proceeds of this stock and any further amount which may be authorized by the P. S. Commission (total issue limited to $5,000,000) will all be applied to necessary extensions and improvements of the properties, including the discharge of temporary obligations incurred for new construction already carried out.

Equity.—A recent appraisal by Stone & Webster as of June 30 1921 shows the properties to have a replacement value of $9,579,500, exclusive of going value and franchise value. The value of the property is thus $7,579,500 in excess of the outstanding bonds and $6,046,500 in excess of both the bonds and the Preferred stock thus far authorized.

Earnings.—Net earnings are substantially more than will be required to pay the bond interest and the 8% dividend on the Preferred stock.

Capitalization.—The funded debt consists of only $2,000,000 Gen. Mtge. 5% bonds, of which $400,000 are in the hands of the trustee to retire a like amount of underlying bonds. Under the terms of the Gen. Mtge. no additional bonds may be issued, the mortgage being a closed mortgage. Of the total proposed issue of $5,000,000 Cumul. 8% Pref. stock, shares in excess of the sum authorized for capital outlays already made can be issued

only as new property is acquired or the company's facilities are enlarged to meet increased demands of the public for service. Company has outstanding $2,000,000 Common stock, on which yearly divs. at rate of 7% are paid. See V. 113, p. 2625.

Ranger Gulf Corp.—*Exchange Offer.*—

J. R. Bridgeford & Co., 111 Broadway, New York, announce that the offer of Skelly Oil Co. to the stockholders of Ranger Gulf Corp., to exchange 1½ shares of Skelly Oil for each share of Ranger Gulf, expires Dec. 30 1921, and advise holders of Ranger Gulf stocks to accept the exchange. Stock can be deposited for exchange at office of J. R. Bridgeford & Co., or at Guaranty Trust Co., New York. Over 83% of the Ranger Gulf has been exchanged.—V. 113, p. 2512.

Roxford Knitting Co., Philadelphia.—*Receivership.*—

Edwin H. Schloss, Louis Fleisher and Stanley E. Wilson have been appointed receivers by Judge Ferguson in Common Pleas Court at Philadelphia, upon the application of the Central National Bank, Elkins, Morris & Co., Fourth Street National Bank, Tradesmen's National Bank and Kent Mfg. Co. The receivership proceedings were taken, it is stated, after some creditors refused to agree to a plan proposed by a creditors' committee formed two months ago. Company is capitalized at $750,000.

Saint Paul Gas Light Co.—*Bonds Sold.*—Marshall Field, Glore, Ward & Co., New York and Chicago, have sold at 99½ and int., to yield about 6.03%, $1,500,000 Gen. & Ref. M. gold bonds 30-yr. 6% Ser. "A" (see adv. pages).

Dated Jan. 1 1922. Due Jan. 1 1952. Int. payable J. & J. 1 in New York, without deduction of the normal Federal income tax up to 2%. Four mills tax in Pennsylvania refunded. Denom. $500 and $1,000 (c*). Red., all or part, on any int. date upon 60 days' notice at 110 and int., from Jan 1 1932 up to and incl. Jan. 1 1942, and at 105 and int. thereafter. Bankers Trust Co., New York, trustee.

Data from Letter of Pres. Alanson P. Lathrop, December 20 1921.

Company.—Incorp. in Minn. March 1 1856. Does entire gas business, and approximately 70% of the electric light and power business in St. Paul. Population, about 250,000 people. Also furnishes entire gas requirements of the South St. Paul Gas & Electric Co.

The gas generating system, after installation of additional boiler capacity in 1922, will have a total daily generating capacity of over 9,000,000 cu. ft., approximately 25% in excess of the company's present requirements. In addition, company has a favorable contract for the purchase of coke oven gas running until 1932 and receives under this contract about 85% of its present requirements. The electric generating station now has a capacity of 7,600 k. w., and after installation of additional boiler capacity in 1922 will have a capacity of 10,000 k. w.

Company also has a contract with the St. Croix Power Co., having a capacity of 3,000 k. w., for its entire output of electrical energy. The St. Croix company is an associated property, the stock of which is owned by American Light & Traction Co. The St Paul company also has a contract running to 1938 for the purchase of 15,000 k. w. additional electrica energy from outside sources.

Purpose.—To provide funds for additional construction expenditures and for the retirement of $645,000 floating debt, all of which has been expended for construction purposes.

Security.—A direct lien on the entire properties (exclusive of securities) now or hereafter owned, subject to $5,000,000 General Mortgage 5s.

Capitalization Outstanding after This Financing.

Gen. Mtge. 50-Year 5% Gold Bonds maturing 1944 (closed)	$5,000,000
Gen. & Ref. M. Gold Bonds 30-Year Ser. "A" 6% (this issue)	1,500,000
Preferred Capital Stock 8% Cumulative	156,300
Common stock (all owned by Am. Lt. & Traction Co.)	4,350,000

Growth of Business, Twelve Months ending Nov. 30.

	1921.	1916.	1911.
Gross gas revenue	$2,081,591	$1,243,885	$1,050,761
Gross electric revenue	2,062,247	1,061,158	697,648
Gas sales (cubic feet)	2,146,126,600	1,460,924,500	1,050,714,500
Electric sales (k. w. h.)	44,515,431	21,108,714	13,531,625
Gas meters	53,207	43,281	30,585
Electric meters	35,145	16,573	5,400

Earnings for Twelve Months ended Nov. 30 1921.

	Gas.	Electric.	Total.
Gross earnings	$2,081,591	$2,062,248	$4,143,839
Net, after oper. exp., maint. & taxes	390,802	701,381	1,092,183
Total net earnings			1,096,421
Int. on gen. mtge. 5s, $250,000; this issue, $90,000			340,000
Balance for reserves, dividends and surplus			$756,421

—V. 106, p. 2763.

Shelton Looms.—*Bonds Offered.*—E. H. Rollins & Sons and Hambleton & Co. are offering at 96½ and int., yielding about 7.40%, $2,250,000 1st Mtge. 15-Year 7% Sinking Fund Gold Bonds of Sidney Blumenthal & Co., Inc.

Dated Dec. 1 1921. Due Dec. 1 1936. Int. payable J. & D., in New York or Boston, without deduction for normal Federal income tax not exceeding 2%. Penn. tax not exceeding 4 mills, and Conn. tax not exceeding 4 mills, refunded. Central Union Trust Co., New York, trustee. Red. all or part, by lot on any int. date on 60 days' notice, at 107 and int. up to and incl. Dec. 1 1922, and thereafter at par and int., plus a premium of ½% for each full year by which the date of maturity is anticipated. Denom. $500 and $1 000 c*.

Data from Letter of Pres. Sidney Blumenthal, Dec. 20 1921.

Company.—Incorp. in New York in 1899, successor to a business established in 1854. Is engaged in the manufacture of large variety of pile fabrics. Products include velvets, plushes and other materials for use by upholsterers, drapers, furniture manufacturers, automobile and carriage makers, manufacturers of ladies' coats, dresses and suits, milliners and various other industries. Its trade-mark "The Shelton Looms" is well and favorably known throughout this and foreign countries.

Principal plant located at Shelton, Conn., covers 12 acres and has 430,000 sq. ft. of manufacturing space.

Capitalization Outstanding upon Completion of Present Financing.

First Mtge. 15-Year 7% Sinking Fund Gold Bonds (closed mtge.)	$2,250,000
Preferred stock 8% Cumulative (authorized $1,500,000)	1,128,900
Common stock (no par value) authorized and outstanding	55,000 shs.

Sinking Fund.—Mortgage will provide for payment to the trustee of 10½% of this total issue in each year, payable semi-annually June and Dec., the balance remaining after the payment of the interest on these bonds to be devoted to the retirement of these bonds by purchase or call bonds so acquired to be canceled.

Security.—A closed first mortgage upon all the fixed assets now or hereafter owned, and by pledge of all the stock of South River Spinning Co., Inc.

Net Sales Calendar Years.

1916.	1917.	1918.	1919.	1920.
$4,403,233	$5,453,648	$6,166,767	$10,245,031	$9,688,223

Average net profits for the five years, before depreciation and Federal taxes, amounted to $934,212, or about six times the interest charges and about four times the interest and sinking fund requirements on these bonds. Earnings similarly computed for 1921, Dec. estimated, should show a small profit.

Sinclair Consol. Oil Corp.—*Contracts, &c.*—

See Humphreys-Pure Oil Pipe Line Co. above.
See Prairie Oil & Gas Co. above.—V. 113, p. 2387.

Skelly Oil Co.—*Stock Exchange Offer—Purchase.*

See Ranger Gulf Corp. above.
See Prairie Oil & Gas Co. above.—V. 113, p. 2512.

(John B.) Stetson Co., Phila.—*Dividends.*—

The directors have declared a semi-annual dividend of 15% on the Common stock, making 25% for the year.

The directors also declared the regular semi-annual dividend of 4% on the Preferred stock. Both dividends are payable Jan. 16 to holders of record Jan. 1.

Common Dividend Record from 1901 to Date [Inserted by Ed.].

Year—	'01-'02.	'03-'04.	'05-'07.	'08.	'09.	'10.	'11.	'12.	'13-'21.	Jan.'22
Regular--%	17 p.a.	20 p.a.	20 p.a.	25	25	25	25	25	25 p.a.	15
Extras---%	------	------	5 p.a.	25	--	25	--	25	------	------

—V. 112, p. 380.

Stevenson Gear Co.—*Transfer Agent—Registrar.*—

The Guaranty Trust Co. of N. Y. has been appointed Transfer Agent and Registrar of 1,000,000 shares of Pref. stock, par $10, and 700,000 shares of Common stock, no par value.

Stromberg Carburetor Co. of America, Inc.—*Earns., &c.*

Income Account for Nine Months ending Sept. 30.

	1921.	1920.	1919.
Earnings	$418,760	$785,848	$534,360
Other income	14,513	23,031	6,274
Gross income	$433,273	$808,880	$540,634
Administration, general, &c., expenses	$284,682	$222,570	$152,836
Federal tax reserve	22,500	90,000	75,000
War taxes paid	------	------	89,492
Dividend (per share)	------	($3)225,000	($3)150,000
Balance, surplus	$126,091	$271,310	$73,306

Balance Sheet Sept. 30.

Assets—	1921.	1920.	*Liabilities—*	1921.	1920.
Property & plant	$1,866,631	$1,729,252	Cap. stock (no par)	*$375,000	$375,000
Cash	231,003	174,816	Notes payable	50,000	150,000
Investments	7,000	57,000	Accounts payable and accrued acc.	32,015	183,570
Notes and accounts receivable	303,901	431,713	Federal tax reserve	39,318	136,033
Inventories	654,668	969,090	Deprec. reserve	389,484	------
Deferred charges	135,372	155,812	Deferred liabilities	------	292,561
Patents	166,003	146,755	Surplus	2,478,761	2,527,275
Total	$3,364,578	$3,664,439	Total	$3,364,578	$3,664,439

* Representing 75,000 shares. Compare statement for 6 months ending June 30 1921, in V. 113, p. 1768.

Tidal Osage Oil Co.—*Acquires Magma Oil & Refining Interest.*—The "Wall Street Journal" Dec. 15 says:

"This company, controlled by the Tide Water Oil Co., has entered into contract with majority holders of Magma Oil & Refining Co. under terms of which, subject to approval of its stockholders, not less than 580,000 shares of Magma Oil & Refining Co. stock will be acquired in exchange for non-voting Common stock of Tidal Osage Oil Co. on the basis of 7 shares of Magma Oil & Refining stock for one share of Tidal Osage Oil stock. The proposed exchange is to be at the rate of $15 a share for Tidal Osage non-voting stock and $2 1-7 a share for Magma stock.

"In a letter to stockholders, President Hane of the Tidal Osage Oil Co. says that out of the proceeds of the $3,500,000 bonds (V. 113, p. 634), the company has liquidated its indebtedness other than a few accounts which are in dispute, and its ordinary small current indebtedness. The company now has on hand cash and U. S. certificates of indebtedness amounting to $600,000.

"As a result of economies expenses of the company were in August last one-half less than for June, and since then additional economies have been made. An operating loss for June was converted into an operating profit in August.

"Seven leases in the Osage Nation of Oklahoma have been purchased and are being developed. Fifteen wells are now drilling. Several gas wells have been drilled on the company's gas lease in the Osage Nation and an 8-inch pipe line seven miles in length is being constructed from the pool to the Burbank field, where the company is selling gas to upwards of 50 drilling wells and receiving for this gas $20 a day a well." Compare V. 113, p. 2513.

Turman Oil Co., Okla.—*Earnings.*—

November earnings were $74,477 gross and $59,675 net, out of which $22,546 was distributed in dividends. To these earnings, it is stated, will be later added about $21,000 as income from properties purchased by the new management, which acquisition increased the outstanding Turman stock by $308,000. These earnings compare with August, under the old management, when gross was $53,508 and net $24,549, with no dividend payment. Company is now one of the Middle States Oil group.—V. 113, p. 1683.

United Fruit Co.—*Resignation.*—

Eugene W. Ong has resigned as Vice-President and General Counsel.—V. 113, p. 2193.

United Fuel Gas Co.—*Pipe Line Tax Invalid.*—

The U. S. Supreme Court Dec. 12 handed down a decision holding that the West Virginia State law levying a tax on pipe line transportation of crude oil, petroleum and natural gas was invalid.—V. 113, p. 2513.

Victor Talking Machine Co.—*Regular Dividends.*—

The company has declared a quarterly dividend of $10 per share on the Common stock, and the regular quarterly dividend of $1.75 on the Preferred stock, both payable Jan. 14 to holders of record Dec. 31. Like amounts were paid in July and October last on the Common and Preferred stocks.—V. 113, p. 1259.

World Commerce Co.—*Big Oil Venture Dead.*—

According to the "National Petroleum News," the World Commerce Corp., which was to have a capitalization of $2,000,000,000, and which was to take over prominent oil concerns in all countries, "is dead." In response to a telegram sent to Robert O. Jones, Sec'y of State of Idaho, the petroleum paper received the following answer:

"We wish to advise you that the charter of the World Commerce Corp. was forfeited to the State Dec. 1 1921 because of non-payment of the annual license tax for the present fiscal year."—V. 113, p. 2413.

CURRENT NOTICES.

—Announcement has been made of the formation of the firm of Holman, Watson & Rapp, with offices at 1401 Land Title Building, Philadelphia. A general investment business in high-grade bonds will be conducted. The general partners are Val B. Holman, who was with Halsey, Stuart & Co. for a number of years in Detroit and was transferred to Philadelphia about four years ago; George A. Rapp, who has been associated with the Philadelphia office of A. B. Leach & Co., Inc., for nearly twelve years; and Clifford A. Watson, who was associated with the Philadelphia office of Halsey, Stuart & Co. for many years.

—Two very informative brochures, "America's Second Largest Stock Market," and "The Story of a World Market" are being distributed by the brokerage house of Jones & Baker. These booklets present in concise form many facts about the New York Curb Market which are not known to the general public, and which shed new light upon its functions, its regulations, and the character of securities represented. They are of particular interest because in the process of evolution the Curb Exchange has become an important market for certain classes of securities.

—The Guaranty Trust Co. of N. Y. has been appointed Registrar of stock of International Proprietaries, Inc., consisting of 200,000 shares of Common voting trust stock, no par value. Empire Trust Co., N. Y., will act as Transfer Agent, Atlanta Trust Co., Atlanta, Ga., co-Transfer Agent, and the Citizens & Southern Bank of Atlanta as co-Registrar.

—Sloane, Pell & Co., 120 Broadway, New York, announce that they are continuing the business of Carruthers, Pell & Co., of 15 Broad St., as of Dec. 19 1921.

—Marcus Brothers & Brand announce the opening of offices at 2 Rector St., New York, for the purpose of transacting a general brokerage business in foreign and domestic securities.

—The Columbia Trust Co. has been appointed Transfer Agent of Voting Trust Certificates for Common stock of the Knitted Padding Co.

—Stroud & Co., of Philadelphia, announce that Edmund J. Davis has become associated with them in their bond department.

—West & Co. have announced the removal of their New York office from 52 Broadway to 36 Wall St.

Reports and Documents.

THE CUBAN-AMERICAN SUGAR COMPANY

ANNUAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30 1921.

New York, December 15 1921.

To the Stockholders of the Cuban-American Sugar Company:

Your Board of Directors submit the following report for the fiscal year ending September 30 1921.

The total output of raw sugar for the year was 292,771 tons (of 2,000 lbs.) as compared to 256,127 tons for the year ending September 30 1920. While the total tonnage in cane increased approximately 17% over the previous year, there was a decline of about 4% in the sucrose contents of the cane.

The following table presents a comparison of the tonnage of cane ground and the year's output of raw and refined sugar for the past two years:

	1920-21.	1919-20.
Cane Ground	2,595,074 Tons	2,217,616 Tons
Raw Sugar Produced—	(Bags 320 lbs.)	(Bags 320 lbs.)
Chaparra	426,691 Bags	427,452 Bags
Delicias	780,384 "	587,781 "
Tinguaro	253,989 "	254,508 "
Unidad	90,211 "	85,851 "
Mercedita	119,443 "	117,230 "
Constancia	159,100 "	127,975 "
Total	1,829,818 Bags or 292,771 Tons	1,600,797 Bags or 256,127 Tons
Refined Sugar Production—		
Cardenas Refinery, Cuba	No meltings	75,674,874 lbs.
Gramercy Refinery, Louisana	100,358,102 lbs.	206,449,920 lbs

The general depression in the sugar business as a whole caused principally by over-production and a consequent genera l decline in the price of sugar throughout the year resulted in a net loss of $7,896,730 67 for the fiscal year.

A brief analysis of the loss is given below:

Loss in Raw and Refined Sugar Operations	$3,045,611 29	
Less—		
Profit—Chaparra Light & Power Company	54,785 91	
		$2,990,825 38
Add—		
Special Inventory Adjustments at September 30 1921:		
Raw Sugar on Hand	$3,263,510 10	
Materials and Supplies	716,500 00	
Company's Store	925,895 19	
		4,905,905 29
Net *Loss* for year		$7,896,730 67

The steady decline in prices during the year which prevailed in practically all commodities employed in the production of raw sugar, necessitated a revaluation of all stocks of materials and supplies on hand at September 30 1921. This procedure was also applied to the large stocks of provisions, etc., on hand at the Company's stores.

Regularly quarterly dividends of 1¾% were paid on the Preferred Stock and an amount equivalent to $2 50 per share was paid on the 1,000,000 shares of Common Stock outstanding, but at the August meeting of the Board of Directors it was decided, in view of the general financial stringency and the large stocks of Raw Sugar unsold, to postpone for the present any further dividends on the Common Stock.

The First Lien Six Per Cent. Serial Gold Notes (Series C) for $2,000,000 with coupons attached, were retired at maturity January 1 1921.

On March 15 1921, there were issued and sold $10,000,000 First Mortgage Collateral Eight Per Cent. Sinking Fund Gold Bonds due March 15 1931, of which $493,000 have been purchased and canceled under the terms of the sinking fund.

Owing to the decreased costs of materials and labor entering into the costs of production, and the large tonnage of cane available for the coming crop, the Company will be in a position to meet the low prices of sugar which seem likely to obtain during the earlier portion of the grinding season, without disturbance or interference with its general policy and plans.

It is with profound sorrow that we record the death of Mr. R. B. Hawley, who passed away on Monday, November 28th, 1921. Mr. Hawley was one of the organizers of this Company and its President since its incorporation. He was the pioneer who with untiring energy and great courage developed the most important properties of the Company, and to its interests he consecrated his life with a singleness of purpose and a devotion which was beyond praise. The success of the Company was due in large measure to his able leadership and his guiding spirit.

Respectfully submitted by order of the Board,

JAMES H. POST, *Vice-President.*

THE CUBAN-AMERICAN SUGAR COMPANY AND ITS SUBSIDIARY COMPANIES—CONSOLIDATED BALANCE SHEET SEPTEMBER 30th 1921

ASSETS.

Capital Assets:		
Lands	$9,404,807 81	
Buildngs Machinery Railroad Tracks, Rolling Stock, etc	26,928,726 51	
		$36,333,534 32
Good-will		3,929,340 28
Investments:		
Securities at Cost (Market Value $119,196 00)	$675,984 57	
Cuba Sugar Finance & Export Corporation Stock at par	300,000 00	
		975,984 57
Work Animals, Live Stock and Miscellaneous Equipment		1,621,943 03
Current Assets and Growing Cane:		
Planted and Growing Cane	$2,641,705 65	
Advances to Colonos and Contractors (after deducting Reserve for Bad and Doubtful Accounts)	6,540,057 24	
Materials, Supplies and Merchandise in Stores	5,141,818 23	
Raw and Refined Sugars	7,759,896 21	
Accounts and Bills Receivable (after deducting Reserve for Bad and Doubtful Accounts)	1,951,924 71	
Cash in Banks, with Fiscal Agents and on Hand	743,681 47	
		24,779,083 51
Other Assets:		
Price Equalization Deposit on sugar sold through Sugar Finance Committee (Cuba)	$600,529 64	
Advances in connection with Contracts for Future Delivery of Fuel Oil	739,370 87	
Discount on First Mortgage Bonds	449,601 87	
Prepaid Insurance, Taxes, etc	414,672 25	
		2,204,174 63
		$69,844,060 34

LIABILITIES.

Capital Stock:		
Common (Authorized $10,000,000 00), 1,000,000 shares of $10 00 each	$10,000,000 00	
Seven Per Cent Cumulative Preferred Stock (Authorized $10,000,000 00), 78,938 shares of $100 00 each	7,893,800 00	
		$17,893,800 00
First Mortgage Collateral 8% Sinking Fund:		
Gold Bonds, due March 15 1931	$10,000,000 00	
Less—Redeemed	493,000 00	
		9,507,000 00
Real Estate Mortgages and Censos		480,335 49
Current Liabilities:		
Bills and Loans Payable	$9,721,155 86	
Accounts Payable	1,971,224 50	
Salaries and Wages Accrued	64,893 87	
Interest Accrued	55,407 55	
Preferred Stock Dividend (paid October 1 1921)	138,141 50	
		11,950,823 28
Reserve for 1920 United States and Cuban Income and Excess Profits Taxes unpaid		2,450,739 88
Reserve for Adjustment of Inventories of Materials and Supplies to approximate Market Value		716,500 00
Reserve for Depreciation		7,862,393 45
Surplus, per annexed statement		18,982,468 24
		$69,844,060 34

CONSOLIDATED PROFIT AND LOSS ACCOUNT—FOR THE YEAR ENDED SEPTEMBER 30 1921.

Raw and Refined Sugars Produced, less Commissions, etc	$19,449,946 69	
Molasses Produced	228,007 91	
Interest Received	506,995 27	
		$20,184,949 87
Less—		
Expenses of Producing, Manufacturing, Selling, etc., of Raw and Refined Sugars	$25,029,841 37	
Loss on Stores, Cattle, etc	702,267 56	
		25,732,108 93
		$5,547,159 06
Add—		
Provision for Depreciation	$1,209,926 25	
Discount on Serial Gold Notes and Collateral Sinking Fund Gold Bonds	60,037 97	
Interest on Serial Gold Notes and Collateral Sinking Fund Gold Bonds	431,951 03	
Interest on Bills Payable, Current Accounts, etc	647,656 36	
		2,349,571 61
Net Loss for Year		$7,896,730 67

CONSOLIDATED SURPLUS ACCOUNT—FOR THE YEAR ENDED SEPTEMBER 30 1921.

Balance, October 1 1920			$29,931,764 91
Deduct—			
Loss for the year ended September 30 1921, per annexed Exhibit			7,896,730 67
			$22,035,034 24
Deduct—			
Dividends on 7% Preferred Stock:			
Paid Jan. 3 1921 for three months to Jan. 1 1921—1¾%	$138,141 50		
Paid April 1 1921 for three months to April 1 1921—1¾%	138,141 50		
Paid July 1 1921 for three months to July 1 1921—1¾%	138,141 50		
Declared Aug. 17 1921, payable for three months to Oct. 1 1921—1¾%	138,141 50		
		$552,566 00	
Dividends on Common Stock:			
Paid Jan. 3 1921 for three months to Jan. 1 1921—$1 00 per share	$1,000,000 00		
Paid April 1 1921 for three months to April 1 1921—$1 00 per share	1,000,000 00		
Paid July 1 1921 for three months to July 1 1921—50 cents per share	500,000 00	2,500,000 00	3,052,566 00
Surplus at September 30 1921			$18,982,468 24

Certificate of Accountants.

To the President and Directors of
The Cuban-American Sugar Company:

We have examined the books and accounts of The Cuban-American Sugar Company and its Subsidiary Companies for the year ended September 30 1921, and hereby certify that the annexed Consolidated Balance Sheet has been correctly prepared therefrom.

Refined sugars are carried at market price at September 30 1921, which was below cost. The stock of raw sugar on hand has been valued on the basis of 2⅝c. per pound, being the market price at September 30 1921, without deducting the deposit under present conditions payable to the Sugar Finance Committee for price equalization upon sale of these sugars.

We have no means of ascertaining the amount ultimately receivable upon distribution of the sums deposited for price equalization with the Sugar Finance Committee.

The unexpended balance of reserve set up in former years for United States and the Cuban Income and Excess Profits Taxes is subject to the settlement of the company's claims for abatement and, on the other hand, possible additional assessments by the United States Government.

Subject to the foregoing, we certify that, in our opinion, the annexed Consolidated Balance Sheet sets forth the true financial position of the companies as at September 30 1921, and that the relative Profit and Loss and Surplus Accounts correctly show the results of the operations for the period.

LOVEJOY, MATHER, HOUGH & STAGG,
Members of The American Institute of Accountants.
123 Liberty Street, New York City, November 25 1921.

GUANTANAMO SUGAR COMPANY

SIXTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING SEPTEMBER 30 1921.

New York, November 29 1921

To the Stockholders of the Guantanamo Sugar Company:

The Directors beg to submit the accounts of your Company for the year ending September 30 1921, and a copy of the Balance Sheet, together with the report of the General Manager on the operations of the Company. The accounts have been audited by Messrs. Price, Waterhouse & Company, and a copy of their certificate is appended.

The amount of cane ground was 393,996 short tons, and sugar made 40,627 short tons, or 253,921 bags.

The last season has been unprofitable, so far as known, for all the Cuban sugar companies. The crop was produced under highly inflated costs for labor and supplies, and because of the decline in sugar prices which has occurred, a large part of it has, of necessity, been marketed at extremely low figures. Raw sugars in 1920 reached a price of 22c. per pound, against a present quotation of 2½c.

Dividends out of last season's profits were paid at the rate of 50c. per share for the quarters ending December 31 1920, and March 31 1921, and at the rate of 25c. per share for the quarter ending June 30 1921.

The capital expenditure for the year for improvements and betterments to your property amounted to $715,169 57, as shown in the General Manager's report.

Betterments include additional houses for employees. In the factories, the new mill at Estate Ysabel was installed and operated for last crop. The improvement in results was satisfactory, and rather exceeded expectations. The extraction of sugar from the cane ground was over 94½%, as against 89% with the former mill. A new fourth mill at Estate Los Canos will be ready to grind the coming crop, and should bring the extraction of sucrose at that factory to the standard set at Ysabel.

Equipment to burn fuel oil under the factory boilers was completely installed at Los Canos for the beginning of the last crop, and gave satisfactory results. Similar equipment has been installed at Soledad and Ysabel, and is ready for operation.

The better factory equipment, lower cost of cane and lower wages of labor will tend to considerably lower production costs for the coming season. Indications are that the cane crop will be the largest in the Company's history.

By order of the Board of Directors.

JAMES H. POST, *President.*

GUANTANAMO SUGAR COMPANY

PROFIT AND LOSS ACCOUNT—FOR THE YEAR ENDING SEPTEMBER 30 1921.

Gross sugar sales, less sea freight, commissions, etc.	$2,741,877 55	
Molasses sales	113,566 84	
		$2,855,444 39
Deduct—Producing and manufacturing costs and shipping expenses, including New York and Guantanamo office expenses		3,567,173 16
Loss on operations before providing for depreciation of mills and equipment or for replanting of cane		$711,728 77
Deduct—		
Interest (net)	$105,279 48	
Rents (net)	25,433 29	
Miscellaneous (net)	31,881 28	
		162,594 05
		$549,134 72
Add—		
Provision for bad debts and liquidation of 1921 crop	$60,000 00	
Provision for depreciation and replanting of cane	309,329 45	
		369,329 45
Loss for year		$918,464 17

DIRECTORS.

ERNEST BROOKS. R. WALTER LEIGH.
GEORGE R. BUNKER. C. LEWIS.
THOMAS A. HOWELL. JAMES H. POST.

OFFICERS.

President	JAMES H. POST.
Vice-President	GEORGE R. BUNKER.
Vice-President and General Manager,	O. G. SAGE.
Secretary and Treasurer	GEORGE H. BUNKER.

GUANTANAMO SUGAR COMPANY.

BALANCE SHEET SEPTEMBER 30 1921.

ASSETS.

Real Estate, Cane Lands, Buildings, Equipment and other Permanent Investments		$5,911,517 46	
Add—Machinery and apparatus purchased to be installed		172,219 52	
		$6,083,736 98	
Less—Reserves for depreciation, replanting and extraordinary repairs		1,253,869 71	
			$4,829,867 27
Investment in Guantanamo Railroad Company:			
Notes (of which $500,000 are pledged for loans)		$1,000,000 00	
Advances		44,440 23	
Stock—7,688 shares		1 00	
			1,044,441 23
Investment in Cuban Sugar Finance and Export Corporation Stock (at cost)			100,000 00
Current and Working Assets:			
Growing crop carried over to 1921-1922 season		$255,715 69	
Inventories:			
Raw sugar on hand—39,451 bags	$276,914 83		
Molasses	26,051 65		
Stores and supplies in stock and in transit (at cost)	485,425 06		
Materials and spare parts (at cost)	118,809 51		
		907,201 05	
Insurance and rents unexpired		36,424 11	
Sundry accounts receivable and advances to colonos, less reserves		945,179 45	
Shares of the Guantanamo Sugar Co. purchased for sale to employees		19,062 50	
Cash in bank and on hand (New York and Cuba)		47,308 75	
			2,210,891 55
			$8,185,200 05

LIABILITIES.

Capital Stock:			
Authorized—300,000 shares of no par value.			
Issued and outstanding:			
242,255 shares of no par value		$2,422,550 00	
11,549 hares of unconverted $50 par value stock (old issue)		577,450 00	
			$3,000,000 00
Current Liabilities:			
Loans and accrued interest		$1,472,618 67	
Notes and accounts payable		207,791 64	
Provision for taxes and contingencies		209,343 66	
			1,889,753 97
Unexpended Funds:			
For 1921 dead season current repairs and maintenance		$75,000 00	
For maintaining soil fecundity		16,271 63	
			91,271 63
Surplus:			
Balance, September 30 1920		$4,519,151 12	
Deduct—			
Dividends paid	$375,000 00		
Decrease in value of stock purchased for sale to employees	21,512 50		
Loss from operations for the year ending September 30 1921, as per account annexed	918,464 17		
		1,314,976 67	
			3,204,174 45
			$8,185,200 05

The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, Dec. 23 1921.

Cold weather has latterly helped retail trade to a certain extent. Holiday sales are of fair size. But wholesale business has been slower, as usual, as the year draws to an end. And it is again noticed that collections are less prompt. This has been reported now for several weeks. Prices are lower than a year ago, but the buying power is reduced, and trade suffers from high costs of production. The people cannot buy as they once did. Railroad freights and other things too well known to require particularizing militate against buying all over the country. It is announced that railroad freights on many articles of merchandise will be reduced 10%. This is good so far as it goes. But other costs are still high, and it is significant that woolen and worsted manufacturers bluntly state that they cannot reduce prices until their costs of production are reduced. Everybody understands what that means. Grain markets have advanced somewhat and also cotton during the past week. A good deal of corn will be bought for Russian relief. A bill appropriating $20,000,000 has been passed by Congress for the purchase of seed, grain and corn, to relieve the Russian famine. Meanwhile farm products remain low, in spite of some recent advance. It is stated that prices of cattle are the lowest for a decade past.

Yet meats remain high. The Attorney-General of the United States proposes to investigate the question of high retail costs, which bear with such hardship upon the householder all over the country. Meanwhile the big industries of the country are, as a rule, quiet. The textiles are doing very well, but steel and iron are dull, with prices tending downward. In parts of the country the shoe and furniture industries are doing a brisk business, but these are exceptions proving the rule. A significant fact is that the coal output has heavily declined in 1921. It reflects the lessened needs of the industries of the United States. Grain crops are, if anything, larger, it is believed, than the Government estimates of a while back. The corn crop, especially, was very bountiful, and an increased European outlet will certainly be welcome. Meanwhile unemployment, according to some reports, has latterly increased somewhat, despite some optimistic statements from Washington. But the feeling in regard to 1922 is hopeful. It is not only hoped, but believed, that the New Year will usher in a better state of things in trade and industry throughout the United States. It is not expected to come with a rush, but gradually. The situation, political, financial and commercial, at home and abroad, is believed to be gradually mending, and it is hoped that the time is not far distant when the world will get into a quicker stride back towards a normal condition of things, and civilization function as in the days before the great war.

The heads of the Building Trades Council and non-affiliated bodies have just been told by Samuel Untermyer, chief counsel for the Lockwood Investigating Committee, that they must reform their methods. He characterizes many of these methods as thoroughly vicious and illegal, adding: All restrictions on membership must be removed. All limitations on the number of apprentices must be repealed and the age limit increased from sixteen to eighteen, as now, to the age of twenty-five. Issuance of permit cards to non-union men must be rigidly forbidden by constitutional amendment. Measures must be taken to protect members of unions against misappropriation of funds and insure accountability of officials. Further, it must be made plain by amendments that the unions do not possess the power some now assume, to hale employers before them and compel payment of fines into union treasuries under penalty of being refused union labor. This, it is declared, constitutes conspiracy to extort money. It is further demanded by counsel for the Lockwood Committee that giving preferential treatment in the supplying of union labor to associations over and above employers who are not members of such associations, is to be forthwith stopped. No employer of union labor in any way connected with the building trades is to be discriminated against by reason of the fact that he is not a member of an employers' association. Other demands are made by the committee, all tending to secure justice to employers and greater efficiency in workers, practically amounting merely, however, to a demand for a full day's work for a full day's pay, and no loafing on the job. Labor must stop deliberately adding to costs and annoying and domineering over employees. The Brindells, it is further demanded, must be deprived of the privilege of holding their jobs after conviction and sentence to imprisonment. As the case stands, incredible as it sounds, convicted labor leaders, though sent to prison, continue to receive their salaries from their unions and come back to be reinstated in place and honor. If violation of the law persists while the Lockwood Committee is functioning, what, it is asked, will happen when the committee adjourns, unless regulatory legislation is passed and resolutely and persisentely enforced—not sporadically, but continuously? Supervision, it is added, should be continuous. And it is plainly intimated that the labor unions will have to act before the coming Legislature adjourns, or else the changes and reforms demanded by the highly efficient Lockwood Committee will be embodied in the requisite legislation or by judicial action. The unions are to stop blackjack methods and clean house, or take the consequences. Yet for a few days this week there was a strike threatened of 115,000 building workers on the expiration of wage agreements at the close of this year. Employers insist on lower wages, or a guarantee of increased efficiency on the part of the workers. All this vitally concerns society at large, and one of its fundamental necessities—shelter. A strike on Jan. 1 would have aroused public opinion from one end of the United States to the other. Danger of a building trades strike on Jan. 1 was considered definitely averted on the 21st inst., when Patrick Crowley, President of the Building Trades Council, announced that the 115,000 workers represented in the organization were willing to continue under the present wage schedules until a new agreement for 1922 was negotiated.

A prominent wholesale clothing house in this city, it is said, has 36,000 fall and winter suits in its racks which it has been unable to sell because of the unseasonably mild weather. This condition, proportionately, is said to exist among some larger and a host of lesser houses. Many of the Southern cotton mills will close at noon on Dec. 24 and reopen Tuesday, Dec. 27. About 85% of the cotton machinery in East Lancashire will shut down to-day, not to reopen until January. The dividends of 26 New Bedford cotton mills during the final quarter of the year proved to be the smallest of any previous quarter this year, and smaller than in any single quarter since the war.

For the first time in several months decreases in employment have been reported in the textile industries, according to November statistics of the Bureau of Labor. But these industries continue to employ many more workers than in November, 1920. Cotton manufacturing showed a decrease in workers last month of .3%.

Eleven large paper manufacturing companies of the United States and Canada, employing over 12,000 men, have made application to the Board of Arbitration for a wage reduction evareging 25%. The final hearing is to be held on Jan. 4, when the decision will be rendered. The International Paper Co. is not a party to the present wage agreement, and declines to recognize the unions. President Carlyle of the St. Regis Company declares that from 1914 wages in the paper industry increased from 75 to 200%, and since the war have been reduced only 10 to 25%. Freight rates and labor costs are largely responsible for high paper.

The railroad repair shops of the New York, New Haven & Hartford RR. at Readville, Mass., East Hartford and Midway, Conn., as well as the shops in New Haven, Conn., will be virtually closed down by the road. Minneapolis wired that approximately 1,000 locomotive workers and car men employed at South Minneapolis shops of the Chicago, Milwaukee & St. Paul RR., were thrown out of work on Dec. 19, when orders for a shutdown became effective, officials announced. Anthracite coal operators report that the labor cost has increased from $1 59 a ton in 1913 to $3 85 per ton under the present wage scale. Detroit wired that practically all departments of the Ford Motor Co. are closing down. Cessation of work was complete by Thursday night. Reopening after inventory is cheduled for Jan. 9.

In response to a request of the Amalgamated Association of Meat Cutters and Butcher Workmen, the Department of Labor has assigned two conciliators to attempt to settle the strike of the 5,000 packing-house workers in the New York district by arbitration or mediation.

On Wednesday night a cold wave struck New York, with a 68-mile gale; the mercury dropped 36 degrees, going to 8 at midnight. Wind and cold brought discomfort to homebound workers. Ferries crossing the North and East Rivers bucked a choppy sea. The shifting of the wind brought scattering traces of rain and light snow flurries. On Thursday morning it was still 8 degrees, rising to 19 degrees later. On Thursday night came a fall of snow, followed by rain to-day. The Barge Canal will close on Sunday.

LARD quiet; prime Western, 9.45@9.55c.; refined to Continent, 11c.; South American, 11.25c.; Brazil in kegs, 12.25c. Futures have advanced somewhat, though business has been largely restricted to selling out January and buying March. Liverpool, however, has been steady. The receipts, moreover, have not increased so much as had been expected. And lard naturally sympathizes more or less with the rise in grain and also at times with the higher prices of hogs. Small hog receipts have caused covering. To-day prices changed hardly at all. The closing was 15 to 17 points higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery___cts.	8.62	8.72	8.67	8.72	8.72	8.72
March delivery_________	8.82	8.92	8.92	8.92	8.95	8.95
May delivery___________	9.05	9.15	9.12	9.15	9.15	9.15

PORK quiet; mess $24@$25; family $25@$28; short. clear, $21 50@$24 50. January closed at $14 85, a rise for the week of 15c. Beef, dull; mess $12@$14; packet $13@$14; family $15@$16; extra India mess $24@$25. No. 1 canned roast beef $3 25; No. 2, $5 25; 6 lbs. $15 50. Cut meats dull but steady; pickled hams, 10 to 12 lbs., 16¾@17½c.; pickled bellies, 10 to 12 lbs., 13@15c. Butter,

creamery extras, 42½@43c. Cheese, flats, 16@23½c. Eggs, fresh gathered extras, 59@60c.

COFFEE on the spot quiet; No. 7 Rio, 9¼@9⅜c.; No. 4 Santos, 12¼@12¾c.; fair to good Cucuta, 11½@12c. Futures declined for a time and then rallied on higher prices at Rio and Santos. Leading bulls have been buying the general list. Offerings of late have not been large. Some think the underpinning of the market is sound. According to Laneuville's statistics the world's actual deliveries of coffee for six months, i.e., June 1 to Nov. 30, amounted to 10,293,000 bags, or at a rate of over 20,500,000 bags a year. European visible supplies decreased again in November despite heavy arrivals of "mild" coffees. Holdings in the interior of the United States are declared to be light. A considerable percentage of the American visible supply of Santos consuming grades is said to be hedged by sales of March exchange contracts. The outlook for the 1922-23 Brazil crop is considered none too favorable. Some are buying July and September. A certain amount of pessimism prevails in the trade here as well as in Europe, however, but Brazilian adorization it is believed is not likely, it is declared, to be dropped in the near future. It is suggested that in any case a new export tax might possibly be resorted to if valorization should be discontinued. Some are counting on an under-production and an increasing consumption as times improve, foreign exchange rises and the world moves back steadily towards normal conditions with more of its old-time buying power. Of late, December offerings here have been promptly taken. To-day prices advanced with December conspicuously firm. The ending was 16 points higher than a week ago on December, while March ended 3 points lower than then.

Spot (unofficial)	9¼-⅜c-9¼	March	8.80@8.82	July	8.59@8 60
December	8.98@8.99	May	8.59@8.60	September	8.59@8.60

SUGAR has been more or less unsettled. Reports of large sales of new Cuban at 1.97c. were promptly denied. The stories have been that half a million bags were sold. Later in the week 100,000 bags, it was stated, were sold for all January shipment at 2c. cost and freight; also 4,000 bags of St. Domingo at 1⅞c. c. i. f. The Cuban Committee, it is said, has sold all controlled sugar in port or for which steamers had been chartered at 2.25c. cost and freight. Havana cabled on the 20th inst. that no sales will be made under any circumstances in the United Sttaes except through the Sugar Finance Committee's New York office. Talk of 500,000 tons of old crop Cubas being "tolled" under special contract with local refiners is rather persistent. The harvesting of the new Porto Rico crop has started and offerings are expected here soon. In Louisiana a number of the smaller factories have finished their crop. The larger factories have not. Domestic beet sugar men are asking a high taiff on Cuban sugar, declaring that the industry faces ruin unless "dumping" is prevented. President Zayas of Cuba has signed a decree dissolving on Dec. 31 the Sugar Finance Commission and ordering it to present immediately a plan for distribution among the sugar interests of approximately $7,000,000 realized by the collection of one-half cent a pound on the product sold under its supervision. Secretary Hoover conferred with representatives of the sugar industry, but it is understood was not ready to recommend artificial measures to increase sugar prices. He is hopeful that the situation will soon show an improvement making unnecessary any action by the Government. In a discussion of sugar prices at Washington last Monday Senator Smoot declared that if Cuba restricted her crop to 2¼ million tons instead of permitting it to amount to nearly 4,000,000 tons, she would get better prices. To-day prices for futures were rather firmer. They showed a rise for December up to Thursday but March has declined 2 points from last Friday's closing. Refined, 5c.

Spot (unofficial)	3.61c.3.62	March	2.10@2.11	July	2.31@2.36
December	---@---	May	2.22@2.23	September	2.46@2.48

OILS.—Linseed quiet. Buyers are playing a waiting game and occasionally small sales are reported. But there is quite a little optimism expressed by crushers, who believe that the new year will bring much better times, and no concessions were heard of. English oil is reported to be available in small quantities at 61½c. per gallon. Paint and varnish interests are well covered for the present and are not inclined to purchase. November carloads, 67@68c.; less than carloads 70@71c.; five barrels or less 74@75c. Cocoanut oil, Ceylon, 8¾@9c.; Cochin 10@10¼c.; olive $1 15; soya bean edible 10½@11c.; lard, strained winter, 87c.; cod, domestic nominal, Newfoundland, 43@45c. Cottonseed oil sales to-day 9,800 bbls. Crude S. E. 7.05c. bid. Prices closed as follows:

Spot	8.25@8.50	February	8.45@8.55	May	8.95@8.97
December	8.25@8.35	March	8.71@8.73	June	9.00@9.12
January	8.30@8.34	April	8.79@8.82	July	9.19@9.20

Spirits of turpentine 81c. Rosin $5 30 to $7 30.

PETROLEUM quiet. Some of the lubricants show improvement, such as red oils, but it is not general, and there is a disposition among the trade to withhold orders and await further developments. Bunker oil in less demand and easier. It is said that this oil can now be had at $1 50 per bbl. f.a.s., as against last week's price of $1 60. Gasoline is also dull owing to the colder weather. And kerosene fails to show any signs of improvement. However, the predicted cold weather for the East should help kerosene not a little. New York prices, gasoline cargo lots, 33.25c.; United States Navy specifications, bulk, 19c.; export naptha, cargo lots, 20½c.; 63 to 66 deg., 23½c.; 66 to 68 deg., 24½c.; cases, New York, 18½c. Refined petroleum, tank wagon to store, 15c.; motor gasoline to garages, steel bbls., 27c. L. I. Thomas, director of the Standard Oil Co. of New York and President of the American Chamber of Commerce of the Levant, says that crude oil production in Rumania is 65% of the pre-war level, and as much as £50,000,000 in gold is reposing in "stocking-leg" banks throughout Asia Minor, which will be brought out for trade when political conditions become stabilized. The American Petroleum Institute estimated the daily average gross crude oil production in the United States for the week ended Dec. 17 at 1,359,105 bbls., as compared with 1,361,000 bbls. for the preceding week, a decrease of 1,895 bbls. The production of the Mid-Continent (light oil) field, including Oklahoma, Kansas, North Texas, Central Texas, North Louisiana and Arkansas, for the week was 766,905 bbls., against 765,950 bbls. for the preceding week, an increase of 955 bbls. The estimated production of the Gulf Coast (heavy oil) field was 93,800 bbls., against 104,300 bbls. in the preceding week, a decrease of 10,500 bbls. The combined daily average gross production of the Southwest field was 860,705 bbls., against 870,250 bbls. for the preceding week, a decrease of 9,545 bbls., Oklahoma-Kansas shows a daily average gross production of 400,100 bbls., a decrease of 900 bbls.; North Texas a decrease of 1,025 bbls.; Central Texas an increase of 13,350 bbls.; North Louisiana a decrease of 4,850 bbls., and Arkansas a decrease of 5,600 bbls. The estimated daily average gross production of the Wyoming and Montana field was 72,900 bbls., against 60,250 bbls., in the preceding week, an increase of 12,650 bbls. According to the Institute's analysis of complete official petroleum statistics for Oct. 1921, there was an excess of indicated consumption, including exports, over domestic production and imports amounting to 1,497,788 bbls. for the month, or at an annual rate of 17,635,340 bbls. In Oct. 1920 there was an excess of production over consumption amounting to 3,687,102 bbls., or at an annual rate of 43,531,674 bbls. In Sept. 1921 there was an excess of production over consumption amounting to 2,314,571 bbls., or at an annual rate of 28,160,480 bbls. The annual rate of excess consumption over production of petroleum east of the Rockies was 847,895 bbls. in Oct. 1921, while there was an annual rate of excess production over consumption in Sept. 1921 of 35,436,350 bbls., and in Oct. 1920 of 51,303,318 bbls. In California the annual rate of excess consumption in Oct. 1921 was 16,787,445 bbls.; in Oct. 1920, 7,771,644 bbls; in Sept. 1921, 7,275,910 bbls. Exports of all petroleum to foreign countries and to non-contiguous territories of the United States totaled 6,184,238 bbls. in October, 5,889,209 bbls. in September and 7,531,983 bbls. in Oct. 1920. Fuel oil laden on vessels engaged in foreign trade amounted to 2,265,000 bbls. in October, 2,253,425 bbls. in September and 2,514,536 in Oct. 1920. The indicated domestic consumption of petroleum and liquid products was 48,841,866 bbls. in October, 43,652,973 bbls. in September and 47,410,511 bbls. in Oct. 1920. The excess of indicated domestic consumption over domestic production was 4,754,538 bbls. in Oct. 1921. There was an excess of production over consumption of 958,661 bbls. in Sept. 1921 and 2,228,008 bbls. in Oct. 1920.

Pennsylvania	$4 00	Indiana	$2 28	Electra	$2 25
Corning	2 40	Princeton	2 27	Strawn	2 25
Cabell	2 61	Illinois	2 27	Thrall	2 25
Somerset, light	2 65	Plymouth	1 65	Moran	2 25
Ragland	1 25	Kansas and Oklahoma	2 00	Henrietta	2 25
Wooster	2 78	Corsicana, light	1 30	Caddo, La., light	2 00
Lima	2 48	Corsicana, heavy	0 95	Caddo, heavy	1 25

RUBBER was easier early in the week but later became firmer. The London market of late has been weak, but this was offset by the firmness of sterling exchange and the steadiness of Singapore. Smoked ribbed sheets on the spot and for December delivery 20½c.; January-March 21¼c.; April-June 22½c.; and July-December 24¼c. First latex crepe in all positions was quoted at ¼c. under these prices. Paras quiet; up-rive fine 23c.; coarse 15c.; island fine 21c.; coarse 11c.

HIDES have been firm but quiet. Some have been asking higher prices for Bogata, but no business has been reported at a rise. Sales are small. But importers look for a better business after the opening of the new year. River Plate prices have been firm, with small stocks, but the demand does not at the moment seem particularly brisk. Recent sales here are reported of a car of steers and cows at 12½c. for natives and around 11c. for branded hides. Country hides fell. New England straight stuckthroats, 25 lbs. and up, sold at 8c. flat. Some 200 city reindeers sold at $4 50, it appears. Packer hides firm but quiet. Boston wired on Dec. 21 that one of the largest tanners in the trade here has effected a clearance sale of calfskin upper leather involving three grades and amounting to about 1,500,000 feet. Some of the stock is understood to have been more or less imperfect in the matter of finish, but very durable. Clearing out stocks before inventories is one of the causes it is believed of the sale. The public, too, wants lower-priced shoes. A large Brockton manufacturer is credited with having made the purchase on the basis of about 25 cents a foot.

OCEAN FREIGHTS have remained quiet with rates more or less weak. It is reported that the United States Shipping Board may issue an ultimatum on the stevedoring question here immediately after the first of the year. Rates

on heavy grain later were: Atlantic range to United Kingdom ports, 3s. 6d. per 480 lbs.; to Antwerp, Havre and Rotterdam, 14c. per 100 lbs.; to Hamburg and Bremen, 14@15c. per 100 lbs.; Gulf ports to Antwerp and Rotterdam, 15c. per 100 lbs.; to Hamburg and Bremen, 16½d. per 100 lbs. Wheat to Greece at 24c. per hundredweight if one port and 25c. if two. Further reductions in rates to African ports were announced by the conference lines in that trade. Washington wired that from 500,000 to 800,000 tons of cargoes will be afforded to American ships as the result of action in Congress in passing the Russian Relief Bill. Secretary of Commerce Hoover advised Chairman Lasker of the Shipping Board that arrangements would be made to charter the necessary ships.

Charters included lumber from Gulf to River Plate, 180s., January; grain from Atlantic range to Greece, 24c., one port, 25c., two ports, early January; coal from Philadelphia to Searsport, Me., $1 25 and discharge prompt; coal from Philadelphia to Portland, $1 and discharge prompt; sugar from Cuba to one or two ports in Japan, $8 75, February; to the United Kingdom, $6 25, December loading; one round trip in West Indies trade, $1 10, January; mahogany, from Belize to New Orleans, $4 50.

TOBACCO has remained quiet, something not very surprising at this time of the year, and prices are still to a great extent nominal in the absence of really testing trade. What they would do, were they subjected to the test of business of some size must be left to conjecture. The general notion is that they would not be up to the present level. Very likely they would be eased noticeably. At any rate that seems to be the commonly accepted idea. Southern growers are cheerful. Actual trade is dull.

COPPER quiet but firm. Buyers show no inclination to purchase at the present time and sellers appear to be indifferent. Electrolytic, 13⅞c. Tin quiet but steady; spot, 32½@33c. Lead, like all other metals, has been quiet. Prices are steady, however; spot New York, 4.70@4.80c.; St. Louis, 4.40@4.45c. Zinc in little demand but prices are steady; spot here, 5.25c.; St. Louis, 4.90c.

PIG IRON has declined and at the lower level sales are said to have increased a little in New York and Pennsylvania. The Birmingham price is concededly $17 with little business. Valley foundry and basic iron have within a week dropped 50 cents, to $20 and $18 25, respectively. Southern iron has been quite weak. Steel-making iron at Pittsburgh has recently fallen 50c. to $1. Chicago prices have been dropped 50 cents on foundry malleable and basic grades. Philadelphia quotations, it is stated, have recently fallen 50 to 75 cents.

STEEL as a rule is very quiet, though there are reports of a fair business now and then in small lots of structural material. The lighter steel products have been quiet but about steady. Sheets are reported held at $3 base for mill black and $4 for galvanized; wire $2 50 for plain. But end of the year dulness is everywhere perceptible. Youngstown, Ohio, has cut nails sharply. It was $2 more than had been expected. On Dec. 21 independent wire-makers there heard that the leading interest had cut prices to $2 50 per base keg for nails and $2 25 for plain wire. Wire nails were cut $8 per ton.

WOOL has continued to be in fair demand with rather more business than usual at the year's end. Not a few buyers, however, hold aloof. They contest any tendency to raise prices. There is less speculation. Prices seemed a bit irregular, though generally reported firm. Tariff may help holders. Dulness of the clothing trade and the unsettled credit situation impresses buyers. Mills are said to hold large stocks; dealers only small ones. Many dealers are firm; others less so, it is said. Foreign markets have recently been firm or higher. That fact, however, seems to have less weight here for the moment at least than might be expected. Boston reports recent sales of Ohio fine delaines at 35c. to 39c.; Ohio three-eighths combing at up to 33c., and quarter-bloods at 28c. to 30c. Scoured and pulled wools firm and noils firm. Present predictions are that the Government wools to be offered Jan. 5, some 8,000,000 lbs., will find a ready sale. There is believed to be a large consumption of raw wool, but consumption of finished goods has, it appears, decreased somewhat. The Merchants National Bank of Boston says: "The latest available statistics of mill operations, referring to October, show that in that month consumption of wool in this country reached the highest point touched this year, and machinery activity was well maintained at the high levels previously reported. Consumption of wool in October totaled 67,200,000 lbs. grease equivalent weight. At the peak of the 1919-20 boom in Jan. 1920, consumption was only 72,700,000 lbs. The mills consumed nearly three times as much wool in October as they did when business was at its worst last December. The worsted branch of the industry has been much more active than the woolen, the worsted spindles being operated in October at 91.9% of capacity and the combs 99.5%, compared with only 81.7% for the woolen spindles. The carpet and rug branch of the industry still further increased its operations, the carpet and rug looms being operated at 68.9% of capacity, compared with only 65.5% in September and 57.4% in August. On Dec. 20 at the wool auction in Bradford the Realization Association submitted 2,000 bales of Australasian crossbred wools. Attendance was good; demand sharp; all offerings were sold. New Zealand combings were 10 to 15% higher than at the recent London auction. Choice wools were 5 to 10% above the Hull sales. Boston's comment on the Bradford sales was that, of course, it showed strong prices, adding that this was so especially on merino wools; 64s. tops now quoted at 48 to 50d. for February-March delivery. Crossbred tops also were tending higher. Sydney cables said that the market was firm, although the offerings poor. England is buying on a liberal scale; burry top making 64s.-70s. brought 19d., first cost, or about 79c. clean landed basis, for wools estimated to shrink about 52%. Greasy carbonizing fair staple pieces and bellies of combable length have been sold at 9d. for wools estimated to shrink about 64%, or 57c. to 58c. clean basis, equal to about 69c. carbonized. River Plate markets strong with stocks of standard wool now in the market very small. Germany had been a big buyer earlier in the season, but England has latterly been prominent in the buying. Boston wired on Dec. 22 that cable advices from the wool auction at Dunedin, New Zealand, stated that the offering there was rather poor, but demand good and prices very firm as compared with the rates prevailing at the sale in Wellington last week. England was especially active.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Dec. 20 its report on the amount of cotton ginned up to Dec. 13 the present season, and we give it below, comparison being made with the returns for the like period of the three preceding years:

State—	*—Counting Round as Half-Bales— Excluding Linters.* 1921.	1920.	1919.
Alabama	581,080	604,876	658,465
Arizona	30,258	66,794	40,811
Arkansas	774,567	889,646	655,942
California	19,924	38,131	33,907
Florida	12,037	17,789	16,763
Georgia	813,623	1,319,247	1,608,024
Louisiana	279,501	354,374	279,370
Mississippi	806,651	776,186	779,604
Missouri	67,415	49,360	43,999
North Carolina	767,072	680,684	755,525
Oklahoma	474,678	861,393	681,645
South Carolina	758,566	1,364,081	1,366,024
Tennessee	291,965	235,439	219,661
Texas	2,097,836	3,597,519	2,233,523
Virginia	15,982	12,376	19,653
All other States	8,303	8,368	3,730
United States	7,799,458	10,876,263	9,396,646

The number of round bales included this year is 122,849, against 197,635 bales in 1920 and 103,662 bales in 1919. The number of American Egyptian bales included this year is 25,648, compared with 54,587 bales in 1920 and 27,104 bales in 1919. The number of Sea Island bales included this year is 3,064, against 1,316 bales in 1920 and 6,236 bales in 1919.

The statistics fo 1921 are subject to slight correction when checked against the ginners' card reports. The revised total of cotton ginned this season to Dec. 1 is 7,644,266 bales. There were 15,960 ginneries operated prior to Dec. 1.

COTTON.

Friday Night, Dec. 23 1921.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached **141,588** bales, against **113,815** bales last week and **116,086** bales the previous week, making the total receipts since Aug. 1 1921 **3,317,811** bales, against **3,288,986** bales for the same period of 1920, showing an increase since Aug. 1 1920 of **28,825** bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	10,892	10,443	14,116	9,920	7,458	10,052	62,881
Texas City	------	------	------	------	------	213	213
Houston	------	------	------	9,527	------	------	9,527
New Orleans	6,177	3,275	3,514	3,676	5,089	4,116	25,847
Mobile	561	94	282	615	56	551	2,159
Jacksonville	------	------	------	------	------	2	2
Savannah	1,767	3,411	3,869	2,989	1,679	2,131	15,846
Brunswick	------	------	------	------	------	250	250
Charleston	294	1,079	854	785	226	459	3,697
Wilmington	433	246	728	791	718	352	3,268
Norfolk	1,416	3,113	1,569	1,576	2,184	3,366	13,224
New York	------	150	------	------	------	------	150
Boston	335	110	------	65	270	524	1,304
Baltimore	------	------	------	------	------	2,113	2,113
Philadelphia	114	220	460	188	50	75	1,107
Totals this week	21,989	22,141	25,392	30,132	17,730	24,204	141.588

The following table shows the week's total receipts, the total since Aug. 1 1920 and stocks to-night, compared with the last year:

Receipts to Dec. 23.	1921.		1920.		*Stock.*	
	This Week.	*Since Aug 1 1921.*	*This Week.*	*Since Aug 1 1920.*	1921.	1920.
Galveston	62,881	1.547,599	72,638	1,605,880	364,541	368,052
Texas City	213	15,432	362	13,871	12,183	2,887
Houston	9,527	214,168	10.155	243,548	------	------
Port Arthur, &c	------	10,305	2,894	17,834	------	------
New Orleans	25,847	620,803	53,754	732,505	376,372	458,415
Gulfport	------	4,289	------	------	------	------
Mobile	2,159	77,431	5,233	48,156	15,531	26,320
Pensacola	------	200	------	------	------	------
Jacksonville	2	1,781	------	1,013	1,843	2,137
Savannah	15,846	412,197	12,977	349,044	172,395	153,022
Brunswick	250	13,516	200	8,824	1,032	2,449
Charleston	3,697	43,659	2,817	40,691	108,448	243,747
Wilmington	3,268	65,177	3,354	50,188	39,076	44,065
Norfolk	13,224	210,836	11,265	130,022	142.580	76,600
N'port News, &c	------	583	29	998	------	------
New York	150	7.221	399	6,833	87,809	23,358
Boston	1,304	13,700	838	16,908	5,376	11,964
Baltimore	2,113	36,398	709	18,847	2,513	3,052
Philadelphia	1,107	22,516	455	3,844	13,668	6,694
Totals	141,588	3,317,811	178,079	3,288,986	1,343,367	1,422.767

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1921.	1920.	1919.	1918.	1917.	1916.
Galveston	62,881	72,638	69,148	44,924	43,191	61,694
TexasCity,&c.	213	13,411	32,397	2,598	4,829	12,520
New Orleans	25,847	53,754	32,721	35,430	37,322	28,692
Mobile	2,159	5,233	4,995	6,585	251	2,934
Savannah	15,846	12,977	28,102	24,089	18,154	11,259
Brunswick	250	200	2,000	2,600	3,000	1,000
Charleston	3,697	2,817	7,728	5,577	3,414	1,644
Wilmington	3,268	3,354	5,060	3,306	952	1,175
Norfolk	13,224	11,265	11,520	7,721	6,655	8,727
N'port N., &c.	------	29	58	81	362	868
All others	14,203	2,401	1,513	2,530	6,345	10,751
Total this wk.	141,588	178,079	195,242	135,441	124,475	142,234
Since Aug. 1	3,317,811	3,288,986	3,588,196	2,664,593	3,427,050	4,616,685

The exports for the week ending this evening reach a total of 147,129 bales, of which 63,637 were to Great Britain, 86,020 to France and 74,872 to other destinations. Below are the exports for the week and since Aug. 1 1921:

Exports from—	Week ending Dec. 23 1921. Exported to—				From Aug. 1 1921 to Dec. 23 1921. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	36,099	8,129	35,874	80,102	363,649	199,975	718,762	1,281,786
Texas City	------	------	------	------	------	------	5,142	5,142
Houston	9,527	------	------	9,527	46,339	40,506	127,323	214,168
San Antonio	------	------	------	------	------	------	50	50
El Paso	------	------	------	------	------	------	31	31
New Orleans	11,000	------	15,939	26,939	141,590	63,229	319,974	524,793
Gulfport	------	------	------	------	1,700	------	2,589	4,289
Mobile	------	350	1,218	1,568	25,221	5,979	22,180	53,380
Pensacola	------	------	------	------	------	------	200	200
Savannah	2,404	------	1,600	4,004	70,990	36,168	212,912	320,070
Brunswick	------	------	------	------	12,068	------	------	12,068
Charleston	------	------	13,426	13,426	8,767	1,700	47,250	57,717
Wilmington	4,000	------	------	4,000	9,000	8,500	30,600	48,100
Norfolk	------	141	1,527	1,668	5,292	4,800	58,486	68,578
New York	107	------	21	128	16,254	1,671	41,489	59,414
Boston	------	------	------	------	444	------	4,616	5,060
Baltimore	------	------	100	100	59	50	200	309
Philadelphia	------	------	------	------	424	50	638	1,112
Los Angeles	500	------	------	500	6,115	200	16,000	22,315
San Fran	------	------	3,438	3,438	------	------	25,906	25,906
San Diego	------	------	------	------	------	------	600	600
Seattle	------	------	1,729	1,729	------	------	30,139	30,139
Tacoma	------	------	------	------	------	------	20,605	20,605
Portl'd, Ore.	------	------	------	------	------	------	1,150	1,150
Total	63,637	8,620	74,822	147,129	707,912	362,528	1,686,242	2,756,982
Total 1920	68,445	11,787	60,326	140,558	900,234	341,291	1,053,631	,2295,156
Total 1919	73,527	14,786	71,312	159,625	1,397,070	271,176	1,003,345	2,671,591

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Oct. 14 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	6,123	----	3,000	10,097	3,000	22,220	342,324
New Orleans	3,450	491	5,415	6,117	779	16,252	360,122
Savannah	3,000	----	----	2,900	500	6,400	165,995
Charleston	----	----	----	----	1,151	1,151	107,297
Mobile	1,419	----	----	----	----	1,419	14,112
Norfolk	2,000	----	1,500	1,100	----	4,600	137,980
New York*	600	----	----	200	----	800	87,009
Other ports*	4,000	----	1,000	1,000	----	6,000	69,686
Total 1921	20,592	491	10,915	21,414	5,430	58,842	1,284,525
Total 1920	79,527	14,993	40,537	67,863	4,075	206,995	1,215,772
Total 1919	186,606	25,226	3,398	112,043	15,800	343,073	1,244,542

* Estimated.

Speculation in cotton for future delivery has latterly been more of an evening-up kind, and prices have swung backward and forward within very moderate limits, ending, however, noticeably higher to-day. December astonished everybody on the 21st instant by suddenly running up to a premium over January of 50 points. But it went out on Thursday at a discount under January of 12 points, as notices were unexpectedly issued that day for 3,300 bales. Nevertheless, some attention has been paid to the firmness of the near months. They have shown a tendency to go to premiums. January, from selling even with March recently, or slightly under it, has latterly been as high as 17 or 18 points over March, ending to-day, however, at 11 points. This is partly due to the fact that the stock at New York is steadily decreasing. Japanese interests are shipping it out. The Far East is said to have been buying freely recently at the Southwest. The Japanese cotton manufacturing business has greatly increased during the present year. It has taken an unusually amount of American and East Indian cotton. And there is a growing conviction that business at home and abroad will show a noteworthy improvement in 1922. In fact, there is a strong under-current of hope, both for the present and the future of American business in general. Many are firm in the belief that it is going to improve, that the world has turned the bend in the road; that the year 1922 will make that plain, and cotton is going to share in the new prosperity. Humanity is emerging from the slough and finding its feet on good hard road leading upward. After the armament limitation negotiations are finished there may be an economic conference which will perhaps mean much for commerce, it is urged, and also for a speedier return to the normal ways of civilization. Already it is said that British and French financiers, with the sanction of their respective Governments, are consulting as to possible measures looking to the stabilizing of foreign exchange. And Premier Lloyd George wants a five-Power conference, in which Germany and Russia will be represented. This could react favorably on the cotton business of this country. Germany's embargo on textile exports, which became effective on Dec. 15, has been modified. Exports may be made on payment of a tax of 6% of the face value of the merchandise exported. Czecho-Slovakia is buying cotton, it appears, to some extent in South Carolina, under an arrangement whereby its mills can make the goods, sell them in London and thus pay for the cotton bought in South Carolina. The British Government, it appears, has devised a plan for promoting exports, which encourages Lancashire spinners. It is hoped and believed that East India will buy Lancashire's goods more freely in 1922. And it turns out that the world's crops in 1921 were the smallest for 20 years past. The only country that showed an increase is India, which is put at 3,623,000 bales of 400 lbs. each, against 2,845,000 bales last year. But even this crop is noticeably smaller than in former times. Meanwhile the consumption of the world is increasing. The conjuncture of falling crops and increasing consumption, it is assumed, can hardly mean anything else but higher prices, until the equilibrium is restored, or in a measure, at least, corrected. As regards the crop in this country, it is now contended that the Government estimate of Dec. 12, of 8,340,000 bales, was too high. From the latest report of the ginning, i. e. that up to Dec. 13, makes the total only 7,799,458 bales; and the ginning for the period of Nov. 30 to Dec. 13 was only 158,588 bales. To make the 8,340,000 bales estimated by the Government, there would have to be 540,000 bales ginned between now and March 21. That is considered improbable. Many think the real crop is about 8,000,000 to 8,100,000 bales. That would mean that the Government, after under-estimating the crop, according to its latest figures 1,803,000 bales, has swung the other way, and over-estimated it about 250,000 to 350,000 bales. Still nobody is inclined to carp about this. The vital point is that the crop is small; that is, about 5,000,000 to 5,200,000 bales smaller than the last one.

The yield in most other countries of the world also shows a noteworthy decrease. World production of commercial cotton for the 1921-22 season is placed at 15,593,000 bales by the Department of Agriculture. The crop was the smallest since 1900, and the total compares with 20,650,000 in 1920. Production in the United States for 1921 was estimated at 8,340,000 bales of 478 lbs. net. The Egyptian crop was called a "disaster," while the crops of China, South America, Mexico and other countries were smaller than usual. Russia has partically ceased to grow crops, whereas before the war it produced annually 1,500,000 bales. Moreover exports have latterly increased somewhat. The talk is that January will see a considerable increase. Meanwhile New England mills have been buying spot cotton to some extent. The Southern spot markets have been, on the whole, sustained without being active. Worth Street has been pretty steady. Fall River, it is said, has sold 200,000 pieces of print cloths this week. Silks have advanced. Foreign wool sales have been at something of a rise. Western operators in cotton have recently covered shorts, it is believed, and gone long. Finally there is an impression that there is a large short interest in the near months here.

On the other hand, there is no aggressive speculation for a rise. Spot markets must of the time have been rather quiet. Manchester has been quiet. Lancashire mills take a 10-day holiday to-day, reopening in January. Some maintain that supplies of cotton in the world are ample, and that present prices are not justified. Liverpool has been rather sluggish. Spot sales there have been only 4,000 to 6,000 bales a day. Silver has been declining in London. Foreign exchange has latterly reacted. A good many have been evening up transactions here just before the three days' holidays. The Cotton Exchange will close to-night and will not reopen until next Tuesday. Japanese interests have sold at times, although they have bought at others. On Thursday they were understood to be selling March. Liverpool on that day sold December here, even if it bought the distant months. Wall Street, with stocks somewhat weaker, has latterly sold to a certain extent. Liverpool itself has refused to take the initiative. It waits for New York to give the cue.

To-day prices advanced, despite the fact that notices for 3,000 bales of January were issued here and 6,000 in New Orleans. They were promptly stopped. Besides the notices here were not a fifth as large as rumor had predicted on Thursday. There was a disposition to buy the near months. Considerable quantities of July were sold and earlier months taken at substantial premiums. January ended at 101 points over July, and March at 90 points over July. Liverpool bought to some extent. And that market acted very well. The stock here continues slowly to decrease. The closing was firm, at near the highest prices of the day. It showed an advance for the week of 60 to 66 points on January and March. Middling upland closed at 18.80c, an advance for the week of 50 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 17 to Dec. 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	18.75	19.00	18.80	18.90	18.40	18.80

NEW YORK QUOTATIONS FOR 32 YEARS.

1921 c	18.80	1913 c	12.60	1905 c	12.10	1897 c	5.94
1920	15.00	1912	13.10	1904	7.60	1896	7.12
1919	39.25	1911	9.50	1903	13.60	1895	8.25
1918	32.10	1910	15.15	1902	8.75	1894	5.69
1917	30.85	1909	15.75	1901	8.56	1893	7.94
1916	16.75	1908	9.25	1900	10.31	1892	9.88
1915	12.05	1907	11.70	1899	7.56	1891	9.94
1914	7.65	1906	10.55	1898	5.88	1890	9.19

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

December 23—	1921.	1920.	1919.	1918.
Stock at Liverpool ....bales.	936,000	974,000	837,000	305,000
Stock at London	------	3,000	11,000	16,000
Stock at Manchester	70,000	89,000	161,000	75,000
Total Great Britain	1,006,000	1,066,000	1,009,000	396,000
Stock at Hamburg	29,000	------	------	------
Stock at Bremen	323,000	134,000	------	------
Stock at Havre	202,000	202,000	182,000	65,000
Stock at Rotterdam	11,000	14,000	8,000	1,000
Stock at Barcelona	137,000	81,000	45,000	23,000
Stock at Genoa	40,000	39,000	64,000	14,000
Stock at Ghent	7,000	13,000	------	------
Total Continental stocks	749,000	483,000	299,000	103,000
Total European stocks	1,755,000	1,549,000	1,308,000	499,000
India cotton afloat for Europe	54,000	60,000	77,000	15,000
American cotton afloat for Europe	376,000	571,911	666,882	332,000
Egypt, Brazil, &c., afloat for Eur'e	85,000	82,000	57,000	62,000
Stock in Alexandria, Egypt	316,000	180,000	261,000	368,000
Stock in Bombay, India	717,000	910,000	473,000	*550,000
Stock in U. S. ports	1,343,367	1,422,767	1,587,615	1,453,829
Stock in U. S. interior towns	1,608,383	1,686,965	1,341,811	1,448,017
U. S. exports to-day	1,718	22,700	27,220	------
Total visible supply	6,256,468	6,485,343	5,799,528	4,727,846

Of the above, totals of American and other descriptions are as follows

American—				
Liverpool stock ....bales.	512,000	596,000	626,000	*177,000
Manchester stock	55,000	79,000	91,000	42,000
Continent stock	659,000	415,000	223,000	*86,000
American afloat for Europe	376,000	571,911	666,882	332,000
U. S. port stocks	1,343,367	1,422,767	1,587,615	1,453,829
U. S. interior stocks	1,608,383	1,686,965	1,341,811	1,448,017
U. S. exports to-day	1,718	22,700	27,220	------
Total American	4,585,468	4,794,343	4,563,528	3,538,846*
East Indian, Brazil, &c.—				
Liverpool stock	394,000	378,000	211,000	*128,000
London stock	------	3,000	11,000	16,000
Manchester stock	15,000	10,000	70,000	33,000
Continental stock	90,000	68,000	76,000	*17,000
India afloat for Europe	54,000	60,000	77,000	15,000
Egypt, Brazil, &c., afloat	85,000	82,000	57,000	62,000
Stock in Alexandria, Egypt	316,000	180,000	261,000	368,000
Stock in Bombay, India	717,000	910,000	473,000	*550,000
Total East India, &c.	1,671,000	1,691,000	1,236,000	1,189,000
Total American	4,585,468	4,794,343	4,563,528	3,538,846
Total visible supply	6,256,468	6,485,843	5,799,528	4,727,846
Middling uplands, Liverpool	10.87d.	9.54d.	26.68d.	20.40d.
Middling upland, New York	18.80c.	15.25c.	39.25d.	32.30c.
Egypt, good sakel, Liverpool	23.75d.	26.00d.	53.00d.	30.79d.
Peruvian, rough good, Liverpool	13.75d.	17.00d.	39.50d.	37.00d.
Broach, fine, Liverpool	13.30d.	9.65d.	24.50d.	18.04d.
Tinnevelly, good, Liverpool	13.30d.	10.50d.	24.35d.	18.29d.

* Estimated.

Continental imports for past week have been 90,000 bales.

The above figures for 1921 show an increase over last week of **14,754** bales, a gain of **229,375** bales over 1920, an excess of **456,940** bales over 1919 and again of **1,528,622** bales over 1918.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	*Movement to Dec. 23 1921.*				*Movement to Dec. 24 1920.*			
	Receipts.		*Shipments.*	*Stocks*	*Receipts.*		*Shipments.*	*Stocks*
	Week.	*Season.*	*Week.*	*Dec. 23.*	*Week.*	*Season.*	*Week.*	*Dec. 24.*
Ala, Birm'g'm.a	503	21,064	360	12,417	400	16,700	700	9,134
Eufaula	77	4,798	120	3,600	200	7,330	------	6,434
Montgomery.	424	41,895	635	31,944	1,070	44,362	674	32,496
Selma	448	35,535	955	14,864	656	28,125	126	16,699
Ark., Helena	693	28,999	2,099	16,870	1,500	26,586	1,000	16,144
Little Rock	7,740	121,031	2,760	65,466	7,452	116,388	5,694	62,243
Pine Bluff	1,556	85,410	843	60,965	4,199	104,628	744	69,435
Ga., Albany	------	5,809	------	4,427	100	9,929	100	6,476
Athens	2,816	68,290	1,650	47,087	6,280	88,862	12,050	58,811
Atlanta	7,805	151,128	4,317	58,748	3,756	72,599	2,836	32,311
Augusta	11,499	218,243	11,192	144,623	13,243	237,402	6,511	160,876
Columbus	4,170	34,945	718	25,236	1,902	17,073	90	18,736
Macon	1,196	24,344	1,133	13,590	1,387	27,739	719	19,276
Rome	532	26,446	480	11,911	1,072	20,635	776	8,556
La., Shreveport	2,000	50,913	------	50,000	2,881	63,016	825	60,454
Miss., Columbus	300	14,513	200	6,882	496	6,961	176	4,648
Clarksdale	3,174	116,173	4,048	79,126	5,044	83,226	2,657	88,315
Greenwood	1,044	83,184	2,356	54,157	3,532	77,876	2,834	64,957
Meridian	652	26,531	42	18,317	1,185	18,009	579	12,766
Natchez	457	27,050	925	13,926	600	16,638	600	7,534
Vicksburg	1,492	23,389	1,832	14,252	1,086	9,548	305	13,277
Yazoo City	299	28,712	796	19,747	1,700	21,920	1,117	20,201
Mo., St. Louis	21,232	472,765	21,328	25,225	23,795	227,508	21,572	17,966
N.C., Gr'nsboro	1,755	29,034	1,263	22,319	686	6,127	518	4,836
Raleigh	267	6,428	325	282	86	2,529	104	255
Okla., Altus	2,086	62,753	2,104	18,030	3,377	30,503	2,908	16,453
Chickasha	740	44,113	1,643	11,098	1,666	25,835	1,955	10,467
Oklahoma	1,394	46,356	1,656	23,420	2,016	32,558	1,229	9,184
S.C., Greenville	3,006	97,361	1,130	47,830	3,837	28,896	1,782	14,309
Greenwood	------	11,304	------	11,611	2,239	13,467	415	12,546
Tenn., Memphis	21,825	568,919	21,053	268,391	29,573	415,523	22,314	377,129
Nashville	------	238	------	805	------	415	------	1,273
Tex., Abilene	852	71,764	1,523	2,598	1,725	88,677	933	3,565
Brenham	483	10,111	349	4,793	361	9,498	222	4,314
Austin	988	24,336	1,288	2,200	600	21,400	800	12,700
Dallas	3,935	120,152	4,388	47,665	1,204	29,233	1,039	16,931
Honey Grove	------	19,700	------	11,403	700	19,500	900	9,799
Houston	67,387	1,729,302	65,428	312,678	70,522	1,650,928	59,609	339,765
Paris	2,409	41,160	1,893	13,782	3,455	58,874	2,931	22,255
San Antonio	------	------	------	760	820	32,644	544	3,683
Fort Worth	1,825	47,114	1,027	15,338	5,796	59,559	4,491	21,756
Total, 41 towns	179,061	4,641,312	163,859	1608383	212,199	3,869,226	165,379	1686965

a Last year's figures are for Hugo, Okla. *b* Last year's figures are for Clarksville.

The above totals show that the interior stocks have *increased* during the week **15,202** bales and are to-night **78,582** bales less than at the same time last year. The receipts at all towns have been **33,138** bales less than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 17.	*Monday, Dec. 19.*	*Tuesday, Dec. 20.*	*Wed'day, Dec. 21.*	*Thursd'y, Dec. 22.*	*Friday, Dec. 23.*	*Week.*
December—							
Range	18.02-.40	18.41-.70	18.50-.72	18.22-.87	18.15-.50	— — —	18.02-.87
Closing	18.45 —	18.67-.69	18.50 bid	18.58 —	— — —	— — —	— — —
January—							
Range	17.74-l30	18.17-.57	18.24-.70	18.05-.45	18.08-.36	18.22-.50	17.74-l70
Closing	18.25-l30	18.40-.42	18.24-.27	18.21-.23	18.08-.12	18.06-.50	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	18.15 —	18.32 —	18.17 —	18.15 —	18.08 —	18.40 —	— — —
March—							
Range	17.70-l14	18.02-.42	18.10-.57	17.93-l28	17.98-l20	18.14-.40	17.70-l57
Closing	18.05-l14	18.25-.27	18.10-.13	18.08-.10	18.06-.08	18.35-.40	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	17.80 —	18.05 —	17.90 —	17.80 —	17.81 —	18.15 —	— — —
May—							
Range	17.35-.70	17.66-l00	17.71-l14	17.55-.84	17.55-.77	17.72-.91	17.35-.91
Closing	17.64-.70	17.82-.86	17.71-.73	17.65-.69	17.66-.68	17.89-.91	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	17.45 —	17.55 —	17.48 —	17.45 —	17.45 —	17.15 —	— — —
July—							
Range	16.90-f25	17.18-.55	17.25-.67	17.12-.40	17.11-.34	17.26-.52	16.90-f67
Closing	17.15-.20	17.30-.37	17.25-.30	17.23-.25	17.24-.26	17.45-.51	— — —
August—							
Range	— — —	— — —	— — —	17.10-.15	— — —	17.28-.29	17.10-.29
Closing	16.85 —	17.05 —	17.07 bid	17.10 —	17.09 —	17.28-.29	— — —
September—							
Range	— — —	16.93-f00	— — —	16.85 —	— — —	17.12-.12	16.93-f12
Closing	16.65 —	16.85 —	16.75 —	16.75 —	16.78 —	17.12 —	— — —
October—							
Range	16.30-.50	16.58-.73	16.50-.90	16.40-.62	16.36-.50	16.52-.72	16.30-.90
Closing	16.47 —	16.60 —	16.50 —	16.45-.50	16.48 bid	16.72 —	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

l 18c. *f* 17c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday	Steady, 45 pts. adv.	Firm & irregular	------	------	------
Monday	Steady, 25 pts. adv.	Barely steady	------	1,000	1,000
Tuesday	Quiet, 20 pts. dec.	Easy	------	600	600
Wednesday	Quiet, 10 pts. adv.	Barely steady	------	300	300
Thursday	Quiet, 50 pts. dec.	Steady	------	------	------
Friday	Steady, 40 pts. adv.	Firm	------	------	------
Total			------	1,900	1,900

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

December 23—	1921		1920	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	21,328	456,294	21,572	222,360
Via Mounds, &c.	6,720	213,394	6,327	99,648
Via Rock Island	340	5,851	480	6,933
Via Louisville	1,556	41,002	1,721	25,135
Via Virginia points	5,751	113,858	1,987	45,454
Via other routes, &c.	18,277	175,350	6,923	97,752
Total gross overland	53,972	1,005,749	39,010	497,282
Deduct shipments—				
Overland to N. Y., Boston, &c.	4,674	84,835	2,401	46,432
Between interior towns	642	12,356	878	8,639
Inland, &c., from South	19,400	194,172	8,844	80,139
Total to be deducted	24,716	291,363	12,123	135,210
Leaving total net overland *	29,256	714,386	26,887	362,072

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been **29,256** bales, against 26,887 bales for the week last year, and that the season to date the aggregated net overland exhibits a decrease from a year ago of **2,369** bales.

In Sight and Spinners' Takings.	1921 Week.	1921 Since Aug. 1.	1920 Week.	1920 Since Aug. 1.
Receipts at ports to Dec. 23	141,588	3,317,811	178,079	3,288,986
Net overland to Dec. 23	29,256	714,386	26,887	362,072
Southern consumption to Dec. 23*a*	80,000	1,449,000	48,000	1,350,000
Total marketed	250,844	5,481,197	252,996	5,001,058
Interior stocks in excess	15,202	491,145	46,820	827,024
Came into sight during week	266,046	------	299,786	------
Total in sight Dec. 23	------	5,972,342	------	5,828,082
Nor. spinners' takings to Dec. 23	43,884	1,246,401	44,714	723,118

a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1919—Dec. 26	312,784	1919—Dec. 26	6,233,045
1918—Dec. 27	307,922	1918—Dec. 27	5,822,142
1917—Dec. 28	317,551	1917—Dec. 28	7,053,451

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Dec. 23.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	18.15	18.25	18.12	18.15	18.15	18.30
New Orleans	17.25	17.75	17.75	17.50	17.50	17.50
Mobile	16.75	17.00	17.00	17.00	16.75	17.00
Savannah	17.75	18.00	17.88	17.88	17.88	18.00
Wilmington	17.25	17.40	17.25	17.25	----	----
Norfolk	17.75	17.75	17.25	17.63	17.63	17.75
Baltimore	----	18.50	18.50	18.50	18.00	18.25
Philadelphia	18.55	----	----	----	----	----
Augusta	17.63	17.75	17.63	17.63	17.50	17.69
Memphis	18.00	18.25	18.25	18.25	18.25	18.25
Houston	18.00	18.15	18.00	18.00	18.00	18.25
Little Rock	18.00	18.25	18.25	18.25	18.25	18.25
Dallas	17.50	17.65	17.50	17.35	17.35	17.65
Fort Worth	----	17.55	17.40	17.40	17.30	17.65

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday. Dec. 17.	Monday. Dec. 19.	Tuesday. Dec. 20.	Wed'day. Dec. 21.	Thursd'y. Dec. 22.	Friday. Dec. 23.
December	17.30 —	17.50-.60	17.32 bid	17.34 bid	---- --	---- --
January	17.36-.40	17.60-.62	17.36-.39	17.35-.38	17.25-.32	17.51-.52
March	17.46-.47	17.67-.71	17.45-.49	17.40-.42	17.32-.37	17.58-.61
May	17.23-.26	17.33-.40	17.20-.23	17.12-.15	17.02-.09	17.30-.33
July	16.80-.84	16.95 —	16.80-.82	16.75-.78	16.77 —	16.95-.96
October	16.00-.05	16.20 —	16.04-.10	15.98 —	15.92-.96	16.22 —
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening indicate that very little rain has fallen during the week.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.04 in.	high 76	low 52	mean 64
Abilene		dry	high 76	low 34	mean 55
Brownsville		dry	high 86	low 54	mean 70
Corpus Christi		dry	high 82	low 56	mean 68
Dallas	1 day	0.01 in.	high 78	low 34	mean 56
Del Rio		dry	high --	low 40	mean --
Palestine		dry	high 78	low 36	mean 57
San Antonio		dry	high 78	low 44	mean 61
Taylor		dry	high --	low 38	mean --
Shreveport, La		dry	high 77	low 27	mean 52
Mobile, Ala	2 days	2.65 in.	high 72	low 40	mean 60
Selma	2 days	0.90 in.	high 70	low 28	mean 50
Savannah, Ga	2 days	0.06 in.	high 73	low 44	mean 58
Charleston, S. C	2 days	0.14 in.	high 70	low 44	mean 57
Charlotte, N. C	----	0.29 in.	high 65	low 30	mean 46

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sign, for the like period.

Cotton Takings. Week and Season.	1921. Week.	1921. Season.	1920. Week.	1920. Season.
Visible supply Dec. 16	6,256,468	--------	6,356,982	--------
Visible supply Aug. 1	--------	6,111,250	------	4,956,257
American in sight to Dec. 23	266,046	5,972,342	299,786	5,828,082
Bombay receipts to Dec. 22	108,000	843,000	73,000	543,000
Other India shipm'ts to Dec. 22	-------	63,000	6,000	118,000
Alexandria receipts to Dec. 21	18,000	397,000	16,000	270,000
Other supply to Dec. 21 *	5,000	111,000	8,000	99,000
Total supply	6,653,514	13,498,892	6,759,768	11,814,339
Deduct—				
Visible supply Dec. 23	6,256,468	6,25[illegible],468	6,485,343	6,485,343
Total takings to Dec. 23 *a*	397,046	7,24[illegible],424	274,425	5,328,996
Of which American	322,800	5,475,124	22[illegible],425	4,018,996
Of which other	74,246	1,767,300	47,000	1,310,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This embraces the total estimated consumption by Southern mills, 0,000,000 bales in 1921 and 1,350,000 bales in 1920—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 0,000,000 bales in 1921 and 3,978,996 bales in 1920, of which 0,000,000 bales and 2,668,996 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled for three years, have been as follows:

Receipts at— December 22.	1921. Week.	1921. Since Aug. 1.	1920. Week.	1920. Since Aug. 1	1919. Week.	1919. Since Aug. 1.
Bombay	108,000	843,000	73,000	543,000	80,000	[illegible]93,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1921	----	8,000	36,000	44,000	8,000	166,000	552,000	734,000
1920	----	33,000	----	33,000	11,000	267,000	134,000	412,000
1919	12,000	----	38,000	50,000	32,000	189,000	573,000	794,000
Other India—								
1921	----	----	----	----	2,000	53,000	8,000	63,000
1920	2,000	1,000	2,000	6,000	17,000	88,000	16,000	118,000
1919	1,000	3,000	7,000	11,000	14,000	55,000	77,000	146,000
Total all—								
1921	----	8,000	36,000	44,000	10,000	219,000	560,000	797,000
1920	2,000	35,000	2,000	39,000	18,000	355,000	147,000	531,000
1919	13,000	3,000	45,000	61,000	46,000	244,000	650,000	940,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for yarns is dull but steady and that cloths continue quiet. The demand for both home trade and foreign markets is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1921. 32s Cop Twist. d.		d.	8¼ lbs. Shirtings, Common to Finest. s. d.	s. d.	Cot'n Mid. Upl's d.	1920. 32s Cop Twist. d.		d.	8¼ lbs. Shirtings, Common to Finest. s. d.	s. d.	Cot'n Mid. Upl's d.
Oct. 28	21½	@	24½	18 0	@19 0	12.32	32½	@	40½	26 4	@29 4	16.55
Nov. 4	20½	@	23	17 9	@18 9	12.11	35	@	40	26 4	@29 4	15.55
11	19	@	21	17 3	@18 3	10.88	32	@	37½	26 6	@29 0	14.56
18	18¾	@	20½	17 0	@18 0	10.0[illegible]	29	@	35	25 0	@27 6	12.41
25	19	@	21	17 0	@18 0	11.64	28½	@	33½	24 0	@26 6	11.23
Dec. 2	18	@	21	16 9	@17 9	10.67	25	@	30	22 6	@24 6	10.46
9	17¾	@	20¼	16 9	@17 9	10.95	24	@	29	21 6	@23 6	11.42
16	17¾	@	20¼	16 6	@17 6	10.56	24	@	29	21	@23	10.58
23	18	@	21	16 3	@17 3	10.87	21¾	@	26¼	20 0	@22 6	9.54

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Manchester—Dec. 16—Archimedes, 107	107
To Antwerp—Dec. 16—Kroonland, 21	21
GALVESTON—To Liverpool—Dec. 15—Federal, 6,890 ... Dec. 16—Author, 5,755 ... Dec. 17—Mar Negro, 13,265	25,910
To Manchester—Dec. 15—Federal, 629 ... Dec. 20—Ventura de Larrinaga, 9,560	10,189
To Havre—Dec. 15—Cripple Creek, 8,129	8,129
To Bremen—Dec. 16—Michigan, 7,797	7,797
To Antwerp—Dec. 17—Skipton Castle 1,000	1,000
To Ghent—Dec. 17—Skipton Castle, 3,666	3,666
To Japan—Dec. 17—Bogstad, 7,462 ... Dec. 18—Jufuku Maru, 7,595	15,057
To Copenhagen—Dec. 20—Transvaal, 2,654	2,654
To Venice—Dec. 20—Kossuth, 5,350	5,350
To Trieste—Dec. 20—Kossuth, 250	250
To Nestre—Dec. 20—Kossuth, 100	100
NEW ORLEANS—To Genoa—Dec. 20—Moncenisio, 5,045	5,045
To Rotterdam—Dec. 20—Voorburg, 100	100
To Champerico—Dec. 20—Cartago, 300	300
To Japan—Dec. 21—Bogstad, 3,342; Hamburg Maru, 3,948	7,390
To Liverpool—Dec. 22—Philadelphian, 11,000	11,000
To Oporto—Dec. 21—Wilscox, 250	250
To Antwerp—Dec. 22—Brazilier, 2,084	2,084
To China—Dec. 21—Hamburg Maru, 770	770
HOUSTON—To Liverpool—Dec. 21—Speaker, 9,527	9,527
CHARLESTON—To Bremen—Dec. 19—Coldwater, 9,705	9,705
To Hamburg—Dec. 19—Coldwater, 3,721	3,721
NORFOLK—To Havre—Dec. 19—Collamer, 141	141
To Bremen—Dec. 20—Havo, 1,527	1,527
MOBILE—To Havre—Dec. 20—Bayou Chico, 350	350
To Barcelona—Dec. 21—Saugerties, 211	211
To Bremen—Dec. 21—Naples, 1,007	1,007
SAVANNAH—To Japan—Dec. 17—Meyo Maru, 1,600	1,600
To Liverpool—Dec. 21—West Harshaw, 1,252	1,252
To Manchester—Dec. 21—West Harshaw, 1,152	1,152
WILMINGTON—To Liverpool—Dec. 21—West Humbrie, 4,000	4,000
BALTIMORE—To Bremen—Dec. 11—Deutschfeld, 100	100
SAN FRANCISCO—To Japan—Dec. 17—Hoosier State, 3,363	3,363
To China—Dec. 17—Hoosier State, 75	75
SEATTLE—To Japan—Dec. 8—Suwa Maru, 1,729	1,729
LOS ANGELES—To Liverpool—Dec. 21—Nebraska, 500	500
Total	147,129

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.25c.	.40c.	Stockholm	.57c.	.72c.	Bombay	.50c.	.65c.
Manchester	.25c.	.40c.	Trieste	.75c.	1.00c.	Vladivostok	.50c.	.65c.
Antwerp	.16c.	.31c.	Fiume	.75c.	1.00c.	Gothenburg	.47c.	.62c.
Ghent	.21c.	.36c.	Lisbon	.50c.	.75c.	Bremen	.21c.	.36c.
Havre	.16c.	.31c.	Oporto	.50c.	.75c.	Hamburg	.21c.	.36c.
Rotterdam	.16c.	.31c.	Barcelona	.50c.	.75c.	Piraeus	.60c.	.75c.
Genoa	.50c.	.75c.	Japan	.50c.	.65c.	Salonica	.60c.	.75c.
Christiania	.47c.	.62c.	Shanghai	.50c.	.65c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 2.	Dec. 9.	Dec. 16.	Dec. 23.
Sales of the week	29,000	32,000	34,000	26,000
Of which American	20,000	17,000	23,000	17,000
Actual export	6,000	4,000	6,000	1,000
Forwarded	63,000	50,000	49,000	44,000
Total stock	883,000	940,000	952,000	936,000
Of which American	518,000	561,000	562,000	512,000
Total imports	58,000	105,000	75,000	23,000
Of which American	29,000	88,000	41,000	9,000
Amount afloat	233,000	197,000	164,000	233,000
Of which American	142,000	116,000	102,000	157,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Good demand.	Quieter.	Hardening tendency.	Quiet.	Quiet.
Mid.Upl'ds		10.98	10.90	10.95	10.92	10.87
Sales	HOLIDAY	10,000	6,000	5,000	5,000	4,000
Futures. Market opened		Steady, 20 to 30 pts. advance.	Quiet, 2 pts dec. to 4 pts. adv.	Quiet, 8 to 14 pts. decline.	Quiet, unchanged to 3 pts. dec.	Quiet, unchanged to 5 pts. dec.
Market, 4 P. M.		Steady, 13 to 29 pts. advance.	Very st'dy, 9 to 13 pts. advance.	Quiet, 14 to 20 pts. decline.	Quiet, 4 pts. dec. to 3 pts. adv.	Steady at 18 to 20 pts. adv.

Prices of futures at Liverpool for each day are given below:

Dec. 17 to Dec. 23.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4 p. m.	Tues. 12¼ p. m.	Tues. 4 p. m.	Wed. 12¼ p. m.	Wed. 4 p. m.	Thurs. 12¼ p. m.	Thurs. 4 p. m.	Fri. 12¼ p. m.	Fri. 4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December			10.94	10.93	10.85	11.03	10.90	10.89	10.87	10.85	10.82	11.04
January			10.94	10.92	10.84	11.01	10.88	10.86	10.86	10.85	10.84	11.04
February			10.90	10.89	10.80	10.98	10.84	10.82	10.83	10.82	10.81	11.01
March			10.87	10.85	10.77	10.96	10.82	10.80	10.81	10.81	10.80	11.00
April			10.81	10.78	10.77	10.90	10.76	10.74	10.75	10.74	10.75	10.94
May	HOLI-		10.77	10.75	10.67	10.88	10.74	10.71	10.73	10.72	10.73	10.92
June	DAY		10.70	10.68	10.59	10.81	10.64	10.61	10.63	10.63	10.65	10.82
July			10.64	10.61	10.51	10.74	10.60	10.55	10.58	10.58	10.60	10.77
August			10.52	10.49	10.39	10.61	10.47	10.42	10.45	10.45	10.47	10.64
September			10.32	10.29	10.20	10.41	10.31	10.26	10.29	10.29	10.31	10.47
October			10.17	10.14	10.05	10.25	10.15	10.10	10.13	10.13	10.15	10.31
November			10.09	10.06	9.97	10.16	10.06	10.01	10.04	10.04	10.06	10.22

BREADSTUFFS

Friday Night, Dec. 23 1921.

Flour has been in light demand for the home trade. Nothing seems to arouse the domestic trade. It is said, too, that some of the millers have been accepting low bids in order to keep the mills running. Prices have certainly been irregular. Mills want orders; they are not getting them. That is the case in a nutshell. The fact that mills are cutting prices from time to time simply to keep going adds an element of unsettlement, which naturally militates against price stability. Nobody knows what is coming. What next? is the query. Pessimism is very prevalent. Yet some are inclined to think that is it being overdone; that the new year will see better things. The situation is so bad that it suggests the saying, "When things get to their worst they mend." The trouble, of course, is to know whether things are yet at their worst. But in the natural order

of things 1922 will witness a rally from 1921 and its gloomy record. Things do not run one way forever. And a slight rift in the clouds is already seen in a better export demand. Actual foreign business in anything like large volume may have to wait until after the holidays, but even now with sterling and other exchange rates up Europe is buying first clears. European stocks are believed to be pretty well depleted. Also this business is coming to American mills, for Canadian mills are sold well ahead.

Wheat advanced on reports that the Government will buy a good deal of grain to relieve the famine in Russia. Mr. Hoover will use the old Grain Corporation for the purpose of buying corn. Congress has just passed a bill appropriating $20,000,000 for the purpose of purchasing seed, grain and corn for shipment to Russia. Shorts covered on the news, even though the bill apparently does not affect wheat directly. The market had become oversold. The world's visible supply decreased for the week 4,420,000 bushels, the decrease being mostly in the quantity afloat to Europe. The weather, too, at the West was very cold. The cash markets became stronger. Receipts fell off sharply at the Southwest and Northwest. One report from Chicago was that the Russian relief measures would include wheat as possibly they may, for seed. No matter what the purpose may be, a sale to Russia is a sale. The market has shown more snap, although at times it has reacted from a lack of ordinary export demand, and some weakness at Winnipeg. Also the cables now and then have been lower. Attention has been drawn, however, as already intimated, to the cold weather at the West, where the snow covering is said to be light. Much of the crop, indeed, is reported to be unprotected by snow. Zero weather was reported at the West, as far south as Northern Kansas. Reports of dry weather in Western Oklahoma have been received. And the world will have to import more than was at one time expected, despite reports of satisfactory progress of the harvest in Argentina. The confidence of the shorts has been shaken. On the 22d inst. prices were advanced in the teeth of heavy profit-taking on the eve of the Christmas holidays, and also in spite of some reports of snow in Southern Kansas. Foreign buyers were said to be making purchases at Winnipeg. Liverpool was ½d. higher. Private dispatches from Australia put its exportable surplus at 75,000,000 bushels, or 5,000,000 bushels less than some previous estimates. Also there have latterly been reports of a better export business in flour.

In Western Europe, Spain and North Africa rainy mild weather has prevailed which is generally favorable for the grain crops. In the north of Italy droughty conditions prevail and sowings of wheat have been irregular. Agricultural conditions in the southern portion of that country are generally favorable, however. Further confirmation of very short sowings in Rumania have been received. In Bulgaria conditions are generally favorable. The crop outlook in India is regarded as good. The Karachi market is weak. Wheat trade in the United Kingdom remains very quiet. Purchases of Manitoba have been fewer and arrivals have been very moderate. Argentine offers of wheat are larger, but are not being pressed for sale. The Continent has been a better buyer than the United Kingdom recently, taking the bulk of the "orders" quantities. Broomhall revised estimates of the world's supply situation, eliminating India and Manchuria, as prospective exporting countries but maintaining all others as previously given some time ago, put the total season's exportable surplus of wheat at 648,000,000 bushels. Importing countries probable purchases are fully maintained, and it is calculated that Europe, without Russia, will require 520,000,000 bushels, and that ex-European countries will need at least 80,000,000 bushels, or a combined total of 600,000,000 bushels. Russia's takings are uncertain, but the report is confirmed that some supplies are already going via Siberia. To-day prices advanced, closing 4 to 5c. higher for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red .... cts.	127¼	129⅝	128	129¾	126	128

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery .... cts.	107¼	109⅛	108⅛	111½	111	113
May delivery	112⅝	114¾	114	116¼	115¾	116¾
July delivery	102⅞	104	103⅝	105½	104⅛	104½

Indian corn was advanced partly by the reports that the Government will buy a large quantity of corn for export to Russia. An Act has just passed Congress appropriating $20,000,000 for the purchase of seed grain and corn for export to Russia. Receipts, it is true, have been large, and as a rule trade has been rather light also. The visible supply last week increased 2,308,000 bushels, against a decrease in the same week last year of 312,000 bushels. This raises the total to 18,258,000 bushels, against 4,127,000 bushels a year ago. Corn, however, has been helped by the rise in wheat, something which has offset to a certain extent the large crop movement of corn. At times, however, the rural farmers' offerings of corn were reported small, despite the fact that a sharp fall in the temperature had greatly improved roads previously very muddy. On Thursday corn trading broadened at Chicago. Commission houses were good buyers. Chicago sold 300,000 bushels for export. As the Russian appropriation bill has been passed by the Senate, the Grain Corporation will go ahead with its purchases of five cargoes of corn at once. Pre-holiday liquidation, however, was heavy and caused a reaction from the top that day of about a cent. But it was remarked for all that, that the undertone was better. To-day prices advanced a fraction. They closed 2 to 2½c. higher than last Friday.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow .... cts.	65½	67	66	67	67¾	68½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery .... cts.	46½	47¼	46⅜	47⅞	48½	49
May delivery	52¾	53¼	53	54⅝	54⅝	55
July delivery	54¼	54⅞	54⅝	56	56	56⅜

Oats have advanced with other grain, though not very much. The old trouble is always present, namely the enormous supply. To be sure, a decrease of 92,000 bushels occurred in this country last week, but that was a mere bagatelle. In the same week last year the decrease was 510,000 bushels. But the real point is that the total visible supply in this country is still 68,037,000 bushels, against 31,964,000 a year ago, an increase of about 36,000,000 bushels. Primary receipts have been larger. Distribution, it is true, is not small, and there were rumors at one time of an export demand. But the domestic cash grade has been very slow. And as far as export business is concerned, it is said to be confined largely or wholly to Canadian oats. Speculation has not been brisk; quite the contrary. The price, to be sure, is low, and that fact tends to discourage short selling. On the other hand, buying is checked by the big supplies. To-day prices advanced slightly. They ended ⅝ to 1¼c. higher than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white .... cts.	45	45½	45	47	47	47½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery .... cts.	32⅝	33¼	33	33¼	33½	33¾
May delivery	38⅛	38⅜	38	38¾	38½	38⅝
July delivery	38¾	39	38¾	39⅜	39⅛	39¼

Rye advanced somewhat and then reacted. The market was very narrow, with trade quiet both for home consumption and export. The United States visible supply decreased last week 297,000 bushels, against a decrease in the same week last year of 176,000 bushels. But the total was still 5,959,000 bushels, against 3,701,000. So that the decrease did not really help matters. Western cash houses have bought of late to some extent. To-day prices advanced and they closed 2 to 2¼c. higher than a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery .... cts.	81½	82¾	81¾	83	83	83¾
May delivery	88½	89	88½	90	90¼	91⅛

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 28	No. 2 white	47½
No. 2 hard winter	1 27	No. 3 white	43½
Corn—		Barley—	
No. 2 yellow	$0 68½	Feeding	55 @59
Rye—		Malting	62½@66½
No. 2	99		

FLOUR.

Spring patents	$6 50@ $7 00	Barley goods—Portage barley	
Winter straights, soft	5 50@ 5 80	No. 1	$6 50
Hard winter straights	6 00@ 6 50	Nos. 2, 3 and 4 pearl	6 50
First spring clears	4 50@ 5 25	Nos. 2-0 and 3-0	6 50@ 6 65
Rye flour	5 25@ 5 75	Nos. 4-0 and 5-0	6 75
Corn goods, 100 lbs.,		Oats goods—Carload	
Yellow meal	1 55@ 1 65	spot delivery	4 80@ 5 00
Corn flour	1 50@ 1 60		

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	212,000	174,000	5,506,000	998,000	176,000	8,000
Minneapolis	......	2,525,000	428,000	581,000	122,000	107,000
Duluth	......	761,000	325,000	66,000	16,000	249,000
Milwaukee	18,000	28,000	1,099,000	320,000	155,000	20,000
Toledo	......	40,000	128,000	22,000	......	2,000
Detroit	......	41,000	39,000	48,000	......	......
St. Louis	94,000	446,000	1,063,000	456,000	24,000	7,000
Peoria	45,000	4,000	1,053,000	235,000	4,000	2,000
Kansas City	......	1,944,000	550,000	98,000	......	......
Omaha	......	232,000	1,177,000	158,000	......	......
Indianapolis	......	16,000	753,000	108,000	......	......
Total wk. '21	369,000	6,211,000	12,113,000	3,090,000	497,000	395,000
Same wk. '20	320,000	7,226,000	3,861,000	3,091,000	1,236,000	598,000
Same wk. '19	432,000	5,883,000	5,064,000	2,971,000	649,000	481,000
Since Aug. 1—						
1921	9,364,000	203,005,000	137,767,000	99,826,000	13,843,000	10,314,000
1920	5,436,000	180,409,000	65,147,000	96,006,000	21,914,000	15,818,000
1919	9,529,000	259,001,000	68,534,000	101,719,000	15,863,000	15,074,000

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 17 1921 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	240,000	2,066,000	648,000	118,000	34,000	141,000
Portland, Me.	26,000	392,000	......	78,000	34,000	......
Philadelphia	70,000	1,141,000	205,000	39,000	......	19,000
Baltimore	22,000	524,000	909,000	1,000	......	392,000
Newport News	2,000	......	......	......	......	......
New Orleans *	101,000	381,000	578,000	25,000	......	......
Galveston	......	85,000	......	......	......	......
Montreal	11,000	299,000	66,000	38,000	31,000	......
Boston	14,000	292,000	3,000	28,000	......	......
Total wk. '21	486,000	5,180,000	2,409,000	327,000	99,000	552,000
Since Jan. 1 '21	25,085,000	294,043,000	96,531,000	44,198,000	17,096,000	24,443,000
Week 1920	433,000	10,592,000	163,000	427,000	602,000	722,000
Since Jan. 1 '20	13,460,000	256,718,000	19,899,000	27,267,000	11,597,000	50,538,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports for the several seaboard ports for the week ending Dec. 17 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,910,506	283,105	74,005	209,691	53,741	------	------
Portland, Me	392,000	------	26,000	78,000	------	34,000	------
Boston	337,000	------	------	60,000	------	------	------
Philadelphia	997,000	189,000	5,000	------	------	------	------
Baltimore	425,000	536,000	------	50,000	224,000	------	------
Newport News	------	------	2,000	------	------	------	------
New Orleans	615,000	728,000	46,000	------	------	6,000	------
Galveston	566,000	------	------	------	69,000	------	------
Montreal	72,000	------	19,000	------	8,000	9,000	------
Total week	5,314,506	1,736,105	172,005	397,691	354,741	49,000	------
Week 1920	9,150,769	255,489	413,983	191,414	630,796	266,903	------

The destination of these exports for the week and since July 1 1921 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Dec. 17 1921.	Since July 1 1921.	Week Dec. 17 1921.	Since July 1 1921.	Week Dec. 17 1921.	Since July 1 1921.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	89,302	3,043,293	1,254,077	45,019,483	565,000	13,663,719
Continent	47,700	2,799,212	4,010,429	120,948,422	1,146,105	37,753,713
So. & Cent. Amer.	------	362,560	50,000	2,367,137	------	1,863,410
West Indies	14,000	508,915	------	1,000	25,000	519,516
Brit. No. Am. Cols.	------	1,500	------	------	------	------
Other Countries	20,913	318,088	------	389,000	------	12,208
Total	172,005	7,033,568	5,314,506	168,665,042	1,736,105	53,812,560
Total 1920	413,983	7,516,667	9,150,769	191,671,261	255,489	5,103,496

The world's shipment of wheat and corn for the week ending Dec. 17 1921 and since July 1 1921 and 1920 are shown in the following:

Exports.	Wheat.			Corn.		
	1921.		1920.	1921.		1920.
	Dec. 17.	July 1.	July 1.	Dec. 17.	July 1.	July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,665,000	234,051,000	176,100,000	2,680,000	55,406,000	761,000
Russ. & Dan.	--------	2,704,000	--------	297,000	10,024,000	--------
Argentina	532,000	14,413,000	80,953,000	2,075,000	73,539,000	59,907,000
Australia	760,000	39,296,000	53,759,000	--------	--------	--------
India	--------	712,000	--------	--------	--------	--------
Other countr.	--------	--------	--------	325,000	3,180,000	1,750,000
Total	9,957,000	291,176,000	310,812,000	5,377,000	142,149,000	62,418,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 17 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,298,000	529,000	932,000	22,000	349,000
Boston	50,000	------	18,000	1,000	------
Philadelphia	1,397,000	126,000	169,000	48,000	1,000
Baltimore	2,404,000	700,000	202,000	1,907,000	334,000
Newport News	------	------	18,000	------	------
New Orleans	3,737,000	608,000	102,000	------	118,000
Galveston	2,512,000	------	------	38,000	------
Buffalo	2,361,000	1,947,000	3,930,000	384,000	804,000
" afloat	3,566,000	3,317,000	3,761,000	326,000	------
Toledo	1,497,000	59,000	680,000	49,000	3,000
" afloat	57,000	------	115,000	------	------
Detroit	31,000	40,000	150,000	14,000	------
Chicago	2,441,000	6,140,000	17,402,000	883,000	135,000
" afloat	------	------	4,150,000	------	------
Milwaukee	103,000	405,000	672,000	43,000	159,000
Duluth	1,416,000	654,000	5,018,000	269,000	172,000
Minneapolis	7,629,000	641,000	22,496,000	1,207,000	1,112,000
St. Louis	2,377,000	222,000	907,000	89,000	4,000
Kansas City	9,804,000	1,366,000	3,033,000	79,000	------
St. Joseph, Mo	971,000	252,000	232,000	2,000	2,000
Peoria	197,000	184,000	845,000	------	------
Indianapolis	306,000	295,000	453,000	------	------
Omaha	2,177,000	454,000	2,732,000	472,000	27,000
On Lakes	139,000	169,000	------	126,000	------
On Canal and River	600,000	150,000	20,000	------	------
Total Dec. 17 1921	48,070,000	18,258,000	68,037,000	5,959,000	3,202,000
Total Dec. 10 1921	47,877,000	15,950,000	68,129,000	6,256,000	3,425,000
Total Dec. 18 1920	47,376,000	4,127,000	31,964,000	3,701,000	3,916,000

Note.—Bonded grain not included above: Oats, 28,000 bushels New York, 10,000 Boston, 936,000 Buffalo, 564,000 on Lakes; total, 1,538,000 bushels, against 678,000 in 1920; barley, New York, 39,000 bushels, Buffalo, 204,000, Duluth, 8,000, on Lakes 386,000; total, 637,000 bushels, against 35,000 bushels in 1920; and wheat, 1,571,000 New York, 645,000 Baltimore, 5,369,000 Buffalo, 25,000 Toledo, 1,067,000 Philadelphia, 626,000 Boston, 20,941,000 on Lakes; total, 25,006,000 bushels in 1921.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	947,000	1,469,000	786,000	3,000	168,000
Ft. William & Pt. Arthur	13,554,000	------	2,600,000	------	932,000
Other Canadian	8,485,000	------	3,513,000	------	1,193,000
Total Dec. 17 1921	23,086,000	1,469,000	6,899,000	3,000	2,293,000
Total Dec. 10 1921	23,440,000	157,000	6,591,000	28,000	39,000
Total Dec. 18 1920	16,150,000	99,000	7,273,000	1,000	1,759,000
Summary—					
American	48,070,000	18,258,000	68,037,000	5,959,000	3,202,000
Canadian	23,086,000	1,469,000	6,899,000	3,000	2,293,000
Total Dec. 17 1921	71,156,000	19,727,000	74,936,000	5,962,000	5,495,000
Total Dec. 10 1921	71,317,000	17,429,000	74,720,000	6,259,000	5,550,000
Total Dec. 18 1920	63,526,000	4,226,000	39,237,000	3,702,000	5,675,000

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 23 1921.

Accepting past performances as a basis by which to judge the current year there could be few expectations current in the trade for a strong week directly before Christmas holidays. Certainly the rule has held good the present year, and there has been little activity this week in any field, but it has been a bright spot that prices have remained firm, and there has been steady, if small, trading going on up to the very end of the week. Saturday will see the vast majority of the concerns with offices closed tight for the day. Their troubles and problems they will carry over to next Monday and the ever-hopeful new year. The big American Woolen Co., however, will prove an exception, in that it has announced an intention of remaining open Saturday as usual. The coming of this season, of course, has been looked forward to by retail merchants in the metropolitan district and throughout the country with great hope. From the reports that are at present available it is apparent that retail stores have done a fair volume of pre-holiday business. Not as large, probably, as the more optimistic thought possible, but a sizeable trade, nevertheless. It is being increasingly made evident that those stores which are operating on a narrow margin of profit are securing the cream of the trade. Merchants claim that they have never seen the public shop so closely in regard to the value of a dollar before. The usual holiday sales have called forth some reductions in prices, but these have not as yet been of a drastic nature. No doubt the beginning of the new year will see merchants contemplating their shelves and repricing goods which have remained with them through the rush period.

DOMESTIC COTTON GOODS.—There has been a steady undertone in all trading in cotton goods throughout the week, which has proven very encouraging. Orders have not been plentiful, but those that have been on offer have been diversified and broad in scope. The recent movement in cotton prices has had little effect on market for cotton fabrics. At first there was some movement of agitation on the part of jobbers, which soon diminished as it became evident throughout the trade that cotton goods were selling on their own value for the time being at least. Retailers from all sections are very reluctant to attempt to pass higher-priced goods across to the consumer, and in many cases declare that it is impossible to do so at the present time. In the meantime trade is being developed by the quietness and steadiness which is manifested on the part of many mills by accepting orders from well-known customers regardless of fluctuations and changes in the price of the commodity. Buyers are present in the market here in fairly large numbers. Some of the mill agents have been forced to turn down orders during the current week, owing to their mills having sufficient business on hand to keep them steadily at work until well into April. They do not care to commit themselves any further than that until after the first of the year. The export business is demoralized, and there is little indication of any recovery in the near future. Probably the heaviest trading of the week has been in sheetings, of which bag manufacturers have been consistent buyers. Converters have livened things up somewhat by their demands for small lots on a large variety of goods. At present, print cloths are quiet, with some trading. The 28-inch, 64 x 64's are quoted at 6¼c, and the 27-inch, 64 x 64's at 5¾c. Gray goods, in the 38½-inch, 64 x 64's are selling at 9c, and 39-inch, 68 x 72's at 9¾c. Three-yard brown sheetings are listed at 10½c, and the four-yard at 10c. There has been a limited demand for ginghams. Trading practically ceased for the holidays at the close of business on Friday night.

WOOLEN GOODS.—The woolen section of the market still continues to be the outstanding bad feature of the entire trade. The strike in the garment trades, which has paralyzed the metropolitan district in certain fields, still continues, and has been of such long duration that it appears there is little likelihood of the manufacturers and strikers meeting on some common agreement. Garment manufacturers have pursued a policy of quietness and indifference to the entire affair. They have attempted to adjust the difference with the strikers, but have made so far no compromise with them which is acceptable. At the beginning of the strike, the slack season in garment manufacturing, this was reasonable. At the present time, however, the making of spring garments should commence. Salesmen are leaving the manufacturers with samples for the road, and it is only reasonable to suppose that they will send back orders. In fact, many manufacturers already have orders on hand, and so far there is no movement on their part to fill them. It is becoming increasingly evident that the strike will have to be settled soon or the trade will be diverted to other cities. In the dress goods section there is a little brighter aspect to the situation. Many manufacturers are busily at work, some of them on curtailed production, it is true, but working. The question of values is still the drawback to normal trading. Fabric manufacturers are firm in their contention that they have reduced to the last ditch in their effort to do their part in furnishing lower-priced garments.

FOREIGN DRY GOODS.—There is little trading in burlap at the present time. Traders report that inquiries and orders have fallen off somewhat during the week. At present spot lightweights are quoted at 4.05c, and the spot heavies at 4.90c. The reports from Calcutta show normal shipments from India to this country, and there have been some sales of afloats transacted during the week which carried a slightly lower than the spot quotation. The monthly volume of business imported so far appears to be normal.

There is little change in the linen situation beyond the fact that holiday trading has proven a stimulus, and department stores, which recently stocked up for this particular trade, express themselves as well satisfied with the retail buying of linens. Among the importers prices have remained steady, and there is an easing in orders placed with Europe.

State and City Department

NEWS ITEMS.

Denmark (Kingdom of).—*Bonds Sold in the United States.*—The National City Co. in New York offered this week and quickly sold $30,000,000 6% 20-year coupon external gold bonds of the Kingdom of Denmark. The bonds are callable only as a whole at 105 on any interest date prior to maturity on 60 days' notice. The price at which these bonds were offered was 94½ and interest, to yield about 6½% to maturity. Further information concerning this issue may be found on a previous page of this issue in our department of "Current Events and Discussions."

Kirkwood, Ga.—*State Supreme Court Sustains Merger Election.*—"No further opposition to the merging of the town of Kirkwood with the city of Atlanta," said the Atlanta "Constitution" under date of Dec. 14, "will be offered by any of the factions taking sides in this controversy waged recently over the question of annexation, it was learned Tuesday following the announcement of the decision of the Supreme Court holding that the law passed by the Legislature providing for annexation of Kirkwood is valid," the "Constitution" continued:

The decision came as the end of a contest which has been waged for many months. Kirkwood formally will be added to Atlanta Jan. 1 1922, and it is understood the Kirkwood section will become Ward 12 of the city of Atlanta, having two representatives in Council and one Alderman.

In its decision Tuesday the Supreme Court upheld the constitutionality of the law passed by the Legislature of 1921 extending the city limits of Atlanta to include the Kirkwood territory. The question was carried to the Supreme Court when Judge John B. Hutcheson of the Stone Mountain Circuit declined to grant an injunction to opponents of the merger to stop the referendum election held on the question last September and in which supporters of the merger won by a large majority. The Supreme Court Tuesday sustained Judge Hutcheson's decision.

The election over the merger question was held in Kirkwood Sept. 28, under authority of the Act of the Legislature. Supporters of the merger won by a majority of approximately two to one. They celebrated the election by parading to the Atlanta city hall. While the celebration was in progress opponents of the merger, headed by R. J. Davidson, a taxpayer of Kirkwood, worked out plans for testing the legality of the merger in the courts.

After Judge Hutcheson declined to grant the opponents an injunction restraining the people from holding an election, he allowed the petitioners to file a bill of exceptions which enabled them to take the case to the Supreme Court.

In the bill of exceptions it was contended that the Act of the Legislature providing for the election on the merger was unconstitutional for four reasons. Fist was on the claim that the caption of the bill was different from the subject matter of the measure. Second, because the Act created a bonded indebtedness on the city of Atlanta for which no provision had been made by the city of Atlanta. Third, because it created a bonded indebtedness on the city of Atlanta without the consent of two-thirds of the voters in a bond election. Fourth, because the Act impaired certain contractual obligations of the town of Kirkwood in reference to certain bonded indebtedness of the town. The Supreme Court declined to uphold these contentions.

Louisville, Ky.—*School Bond Issue Upheld by Court of Appeals.*—According to a dispatch to the Louisville "Courier-Journal" from its Frankfort bureau dated Dec. 16, the $1,000,000 school bond issue voted on Nov. 8 (see "Chronicle" of Nov. 19, p. 2214) was validated when the Court of Appeals at Frankfort affirmed the judgment of the Jefferson Circuit Court which sustained a demurrer to the petition of Thomas Bohannon against the City of Louisville in his formal suit to test the validity of the bond issue. The dispatch said:

In an opinion handed down yesterday the Court of Appeals at Frankfort affirmed the judgment of the Jefferson Circuit Court which sustained a demurrer to the petition of Thomas Bohannon against the city in his formal suit to test the validity of the bond issue.

Louisvillians interested in the bonds last night said they had expected the favorable action and pointed out that nothing now stands in the way of the early marketing of the bonds.

The only point raised in the courts was whether, under the First Class City School Charter, which stipulates that "no bond issue shall be made for an amount in excess of $1,000,000," a similar bond issue in 1913 did not preclude any further exercise of the authority.

The Court of Appeals held that the $1,000,000 limitation applied strictly to a particular bond issue and not to all of them collectively.

North Carolina.—*Special Session of Legislature Adjourns.*—The special session of the General Assembly of North Carolina which convened on Dec. 6, (V. 113, p. 436), adjourned at 1:30 A. M. Dec. 20. "State-wide measures ratified before adjournment", said the Releigh "News and Observer" dated Dec. 20, "included the following":

A revised Municipal Finance Act; a resolution authorizing the bonding of a $700,000 deficit in State School Fund; an act to validate taxes levied by counties for the support of six months school term, and to fix rate for 1921; an act modifying taxes on banks, and to give Corporation Commission more control over State banks; an act to repeal cotton warehouse tax; an act requiring all local and State bond issues to be registered in the office of the State Auditor; An act providing machinery for the collection of automobile license taxes.

Among the things the General Assembly refused to do, are included the following:

To pass the Long Ejectment Bill; to repeal State-wide primary law; to abolish or modify capital punishment; to repeal the penalty for non-payment of taxes; to enlarge appropriations to various State educational and custodial institutions; to require Revenue Commissioner to give publicity to any proposed reductions of property assessments.

Approximately half the five hundred bills that were offered in the General Assembly had to do with the validating of local bond issues, the authorization of new bond issues, or the authorization of bonds to take care of the floating indebtedness in the various counties and cities. Next to these in number were sundry provisions for the better protection of game.

North Dakota.—*State Supreme Court Rules That Bonds Must Sell at Par.*—A dispatch from Bismarck to the New York "Times," dated Dec. 22, said:

"Bonds of the State of North Dakota must be sold at par for cash and without a commission to the purchaser, the North Dakota Supreme Court decided today in affirming a decision of Judge Cole of the Burleigh County bench.

The decision was on an action by taxpayers to prevent the completion of a contract for the sale of bonds by the former State Industrial Commission to a Toledo firm at 5% below par.

Three members of the bench signed the majority report and two specifically concurred, holding that, because of a change in the membership of the Industrial Commission, the appeal should be dismissed, allowing the decision of the lower court to stand, thus affecting the same result."

Oregon.—*Legality of Soldiers' Bonus Law Upheld by State Supreme Court—Bonds to be offered for Sale on Jan. 16.*—"Constitutionality of the so-called Bonus and Loan Act enacted at the 1921 session of the Legislature", said a dispatch from Salem to the Portland "Oregonian" dated Dec. 13, "and the constitutional amendment approved by the voters of the State at a subsequent special election, was upheld in an opinion handed down by the Oregon Supreme Court here today."

"The opinion," continued the dispatch, "was written by Justice Harris, and affirmed George W. Stapleton, judge of the Multnomah county circuit court. The suit was instituted by Thomas Henry Boyd, commander of Portland Post, American Legion, and was directed at Governor Olcott and other members of the world was veterans State aid commission.

"The opinion held that the constitutional amendment adopted by the people was referred by the Legislature and approved by the voters in accordance with every requirement of the constitution, and that house bill No. 203, which became chapter 201 of the Oregon statutes, was legally enacted.

"Referring to the contention of the plaintiff that the entry in the senate journal was illegal, Justice Harris held that it was not necessary that the journal entry should contain the complete text of the measure, but that an indentifying reference was sufficient. It also was held by the court that the action of the lower house of the legislature was legal, and that it was physically impossible for the senate to have approved any form of measure other than that which received sanction of the house.

"The reverendum clause which was attached to the act, and attacked by the plaintiff was helf by the court to be of no consequence. It was shown, according to the opinion, that the legislature intended to strike out this section.

"There was ample authority, the court held, for the legislature to pass the original measure and refer the constitutional amendment to the people to put the act in operation.

"The suit originated in Multnomah county, with thethat result the defendants filed a demurrer to the complaint. This demurrer was upheld by Judge Stapleton, whereupon the plaintiff appealed to the Supreme Court.

"As a result of the favorable opinion, the World War Veterans State Aid Commission has set January 16 as the date for selling the original $10,000,000 of bonds with which to provide money for paying cash bonuses and advancing loans.

"It previously was decided to dispose of these bonds on November 28, but the prospective purchasers of the securities refused to submit bids until the constitutionality of the bonus law had been determined by the Supreme Court. It was because of this that Mr. Boyd brought the suit."

Virginia-West Virginia.—*Brown Bros. & Co. Receipts for Virginia Deferred Certificates Struck from Bond List of New York Stock Exchange.*—For news item regarding this see our department of "Current Events and Discussions" on a preceding page.

BOND CALLS AND REDEMPTIONS.

Deer Lodge County (P. O. Anaconda), Mont.—*Bond Call.*—Highway bonds, numbered 1-7, incl., have been called for payment on Jan. 1 1922, interest ceasing on that date.

Longmont, Boulder County, Colo.—*Bond Call.*—C. M. Brown, City Treasurer, has called for payment on Jan. 1, interest ceasing on that date, the following bonds:

Paving Dist. No. 1 bonds, numbered 103 to 109, incl. Date July 11 1915
Paving Dist. No. 3 bonds, numbered 27 to 32 incl. Date July 11 1919.

Multnomah County Drainage District No. 1., Ore.—*Warrants Called.*—Notice has been given that there are funds to redeem all outstanding orders or warrants of Multnomah County Drainage District No. 1, and that they will be paid upon presentation to D. C. Powell, Treasurer, at the office of the district, No. 283 Stark Street, Portland, Oregon.

Rocky Ford, Otero County, Colo.—*Bond Call.*—Water bonds, dated Jan. 1 1910 and numbered 11 to 20, inclusive, have been called it is stated for payment on Jan. 1 1922. Interest ceases on that date.

BOND PROPOSALS AND NEGOTIATION

this week have been as follows:

ACADIA PARISH (P. O. Crowley), La.—*BOND SALE.*—The $350,000 5% Sixth Ward Sub-road District No. 2 bonds (mentioned in V. 112, p. 1051) have been awarded to Sutherlin, Barry & Co., Inc., of New Orleans.

ALBANY, Shackleford County, Tex.—*BOND OFFERING.*—G. C. Butler, Mayor, will receive sealed bids for the purchase of $100,000 6% water-works bonds voted on Sept. 12 1921 by 98 to 43. Denom. $500. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the National Bank of Commerce, N. Y., or at Albany, Tex. Due $2,500 yrly. on Nov. 1 from 1922 to 1961 inclusive.

Financial Statement.

Actual value of property in city, estimated	$2,000 000 00
Assessed value of taxable property, 1920	1,014,710 00
Total bonded debt, including this issue	116,000 00
Water-works debt, included in above	116,000 00
Total amount in sinking fund	2,619 61

United States Census, 1920, population 1,469; about the same now.

Official announcement says: "Tax rate of city has always been 65 cents on $100 valuation until this year (1921), when rate has been set at $1 40 on each $100 valuation, which includes caring for this issue of bonds." It also says that the interest on a previous issue of bonds has always been paid promptly upon presentation of coupon when due.

ALBERT LEA, Freeborn County, Minn.—*BOND SALE.*—On Dec. 17 the $150,000 6% bonds—V. 113 p. 2636—were sold to the Minnesota Loan & Trust Co., of Minneapolis at 100.83, a basis of about 5.88%. Date Dec. 1, 1921. Due $11,000 1924 to 1929 incl., and $12,000 1930 to 1936 incl.

ALBIA INDEPENDENT SCHOOL DISTRICT (P. O. Albia), Monroe County, Iowa.—*BOND SALE.*—The $60,000 6% school bonds offered on Dec. 20 (V. 113, p. 2636) were awarded to Schanke & Co., of Mason City, at 103.38. Date Jan. 1 1922. Due Jan. 1 1932, optional Jan. 1 1927.

ALGOOD SCHOOL DISTRICT, (P. O. Algood) Putman County, Tenn.—*BOND OFFERING.*—Sealed bids well be received until 1 p. m. Jan. 20 for the purchase of $30,000 6% 20, 25 or 30 year school bonds.

ALLEGHENY COUNTY (P. O. Cumberland), Md.—*BOND OFFERING.*—Thomas P. Richards, Clerk of the Board of County Commissioners, will receive sealed bids until Jan. 12 for $350,000 5% school bonds. Denom. $100, $500 and $1,000.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND SALE.*—The following two issues of 4¼% tax-free bonds offered on Dec. 22—V. 113, p. 2528—were sold to a syndicate composed of the Mellon National Bank of Pittsburgh, Montgomery & Co. of Philadelphia and Redmond & Co. of New York at 102.237, a basis of about 4.30%:

$1,500,000 Series 10 bridge bonds. Due $50,000 yearly on Nov. 1 from 1922 to 1951, inclusive.
810,000 Series 23 road bonds. Due $27,000 yearly on Nov. 1 from 1922 to 1951, inclusive.

Denom. $1,000. Date Nov. 1 1921.

AMHERST VILLAGE SCHOOL DISTRICT (P. O. Amherst), Lorain County, Ohio.—*BOND SALE.*—The $125,000 6% coupon building bonds offered on Dec. 15—V. 113, p. 2422—were sold to W. L. Slayton & Co. at 106.63. Due yearly on Oct. 1 as follows: $1,000, 1926; $2,000, 1927 to 1930 incl.; $3,000, 1931 and 1932; $4,000 from 1933 to 1937 incl.; $5,000 1938 and 1939; $6,000, 1940 and 1941; $7,000, 1942; $6,000 from 1943 to 1946 incl.; $7,000, 1947, and $6,000 from 1948 to 1952 incl.

ANGELINA COUNTY (P. O. Lufkin), Tex.—*BOND SALE.*—The $500,000 5½% road bonds offered on Dec. 20 (V. 113, p. 2528) have been sold to Halsey, Stuart & Co., Inc., of Chicago, at 98.51. Date Oct. 1 1921.

ARLINGTON, Reno County, Kan.—*BIDS REJECTED.*—All bids received for the $10,000 6% coupon (with privilege of registration) electric distributing system bonds offered on March 22—V. 112, p. 1184—were rejected.

The bonds have been withdrawn from the market.

BOND SALE.—The Fourth State Bank of Hutchinson has purchased $15,200 6% improvement bonds at par.

ASTORIA, Clatsop County, Ore.—*BOND DESCRIPTION.*—The $75,000 6% refunding water bonds, awarded recently to E. H. Rollins & Sons at 106.63 and interest, a basis of about 5.45% (V. 113, p. 2636), are described as follows: Denom. $1,000. Date Jan. 1 1922. Principal and semi-annual interest (J. & J.) payable at the fiscal agency of the State of Oregon in New York City. Due Jan. 1 1942.

Financial Statement.

Real valuation, estimated	$20,000,000
Assessed valuation, 1920	11,650,632
Total bonded debt, including this issue	985,000
Water bonds outstanding	700,000
Net debt	285,000
Value of sinking fund for redeeming water bonds	150,674

Population, 1920 Census, 14,027; present (estimated), 15,000.

ATHENS, McMinn County, Tenn.—*BOND SALE.*—The $60,000 street impt. and $30,000 general impt. 6% coupon bonds, offered unsuccessfully on June 13.—V. 112 p. 2786—have been sold to R. J. Fisher of Athens at par.

AVON LAKE VILLAGE SCHOOL DISTRICT (P. O. Avon Lake) Lorain County, Ohio.—*BOND OFFERING.*—W. R. Hinz, District Clerk, will receive sealed bids until 7 p. m. Dec. 27 for $125,000 6% building bonds. Denom. $500 and $1,000. Date Dec. 1 1921. Principal and semi-annual interest (A. & O.) payable at the Central Bank Co. in Lorain, Ohio. Due each six months as follows: $1,000 from April 1 1924 to Oct. 1 1929, incl.; $1,500 on April 1 and $1,000 on Oct. 1 in each of the years from 1930 to 1937, incl.; $2,000 from April 1 1938 to Oct. 1 1947; $3,000 on April 1 and $2,000 on Oct. 1 in each of the years from 1948 to 1954, incl., and $3,000 from April 1 1955 to Oct. 1 1957, incl. Certified check for 5% of the amount bid for, payable to the above Clerk, required. Purchaser to pay accrued interest.

BALDWIN TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—The $60,000 coupon bonds offered on Dec. 12—V. 113, p. 2331—were sold to the Mellon National Bank of Pittsburgh at 101.675 for 5s, a basis of about 4.84%. Date Dec. 1 1921. Due on Dec. 1 as follows: $10,000, 1926; $10,000, 1931; $10,000, 1936; $10,000, 1941; $10,000, 1946, and $10,000, 1951.

BARTTAHATCHIE CONSOLIDATED SCHOOL DISTRICT, Monroe County, Miss.—*BOND OFFERING*—Joe T. Morgan, Clerk Board of County Supervisors (P. O. Aberdeen) will receive sealed bids until Jan. 2 for $6,000 6% school bonds. Int. semi-ann. Denom. $300.

BATES UNION SCHOOL DISTRICT, Sacramento County, Calif.—*BOND SALE.*—The $20,000 6% school bonds mentioned in V. 113, p. 1791, have been sold at a private sale.

BAYONNE, Hudson County, N. J.—*BOND SALE.*—The following two issues of 5% coupon or registered bonds offered on Dec. 20—V. 113, p. 2529—were sold to B. J. Van Ingen & Co. and Hornblower & Weeks, both of New York, at their joint bids of 105.128, a basis of about 4.55% for the first issue and 102.67, a basis of about 4.65% for the second issue.

$1,100,000 school bonds ($1,156,000 offered). Due yrly. on Jan. 15 as follows: $32,000 from 1924 to 1929 incl.; $34,000, 1930 to 1939 incl.; $48,000 from 1940 to 1950 incl., and $40,000 in 1951.

164,000 general improvement bonds. Due yearly on Jan. 15 as follows: $8,000 from 1924 to 1929 incl., $12,000 from 1930 to 1938 incl., and $8,000 in 1939.

Denom. $1,000. Date Jan. 15 1922.

BELLINGHAM, Lac Qui Parle County, Minn.—*BOND SALE.*—The $20,000 6% electric-light bonds offered on March 22—V. 112, p. 1051—have been sold to the Farmers' State Bank of Bellingham.

BELLVILLE-JEFFERSON SCHOOL DISTRICT (P. O. Bellville), Richland County, Ohio.—*BOND OFFERING.*—C. B. Stanley, District Clerk, will receive sealed bids until 1 p. m. to-day (Dec. 24) for $13,350 6% bonds. Denom. 1 for $350 and 13 for $1,000 each. Date Dec. 24 1921. Principal and semi-annual interest (J. & J.) payable at the office of the Board of Education. Due yearly on Jan. 1. Certified check for 1% of the amount bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

BLOOMER SCHOOL DISTRICT (P. O. Bloomer) Chippewa County, Wisc—*BOND SALE*—An issue of $5,000 bonds has been sold locally. The above is the unsold portion of a $50,000 issue, $45,000 of which was reported sold in V. 113, p. 652.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Granville Wells, County Treasurer, will receive bids until 10 a. m. Dec. 29 for $3,500 4½% Orus Harvey et al, Marion Township, bonds. Denom. $175. Date Sept. 8 1920. Int. M. & N. Due $175 each six months from May 15 1922 to Nov. 15 1931, inclusive.

BREMOND INDEPENDENT SCHOOL DISTRICT (P. O. Bremond), Robertson County, Tex.—*BONDS REGISTERED.*—An issue of $35,000 5% 10-40-year (opt.) bonds was registered on Dec .15 with the State Comptroller.

BRIGHTON, Monroe County, N. Y.—*BOND SALE.*—The $14,000 5½% water bonds offered on Dec. 20 (V. 113, p. 2636) were sold to Sherwood & Merrifield, at 104.33, a basis of about 5.00%. Date Dec. 1 1921. Due $1,000 yearly on June 1 from 1926 to 1939, inclusive.

BRISTOL, Bristol County, R. I.—*BOND SALE.*—The $70,000 5% highway construction bonds offered on Dec. 15—V. 113, p. 2529—were sold to Merrill, Oldham & Co. of Boston at 102.42, a basis of about 4.69%. Date April 1 1921. Due $3,500 yrly. on April 1 from 1922 to 1941 incl.

BROWN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 24 (P. O. Sleepy Eye), Minn.—*BOND OFFERING.*—W. R. Hodges, Clerk Board of Education, will receive bids until 8 p. m. Jan. 2 for $40,000 6% school bonds which were recently voted by 2 to 1. Denom. $1,000. Date Jan. 1 1922. Int. annually (Jan. 2). Due yearly on Jan. 2 as follows: $4,000, 1923; $5,000, 1924, 1925 and 1926; $2,000, 1927 to 1931 incl.; $1,000, 1932 to 1935 incl.; $7,000, 1936. Cert. check for 5%, payable to the District Treasurer, required.

BROWNHELM TOWNSHIP SCHOOL DISTRICT (P. O. Vermilion, Ohio, R. F. D. No. 3), Lorain County, Ohio.—*BOND OFFERING.*—Robert Leimback, Clerk of the Board of Education, will receive sealed bids until 1 p. m. Dec. 30 for $35,000 6% building bonds. Denom. $500. Date Dec. 30 1921. Principal and semi-annual interest (A. & O.) payable at the Amherst Park Bank of Amherst. Due each six months as follows: $500 from April 1 1924 to Oct. 1 1928, inclusive, and $1,000 on April 1 and $500 on Oct. 1 in each of the years from 1929 to 1948, inclusive. Certified check for 5% of the amount bid for, payable to the above Clerk, required. Purchaser to pay accrued interest.

BUFFALO COUNTY SCHOOL DISTRICT NO. 9, Neb.—*BIDS REJECTED.*—Bids received for an issue of $75,000 school bonds were rejected. It is reported that for some irregularity these bonds are to be re-voted.

BUTLER, Morris County, N. J.—*BOND SALE.*—The $80,000 5½% coupon or registered electric-light and power bonds offered on Dec. 15 (V. 113, p. 2423), were sold to Outwater & Wells of Jersey City at 104.34, a basis of about 4.97%. Date Dec. 1 1921. Due $4,000 yearly on Dec. 1 from 1922 to 1941, inclusive.

BUTTE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Arco), Ida.—*BOND SALE.*—The Palmer Bond & Mtge. Co. of Salt Lake City has purchased $20,000 6% 10-20-year (opt.) funding bonds. Bonded debt, $47,000. Assessed value, $1,003,000.

CALIFORNIA (State of).—*BOND SALE.*—On Dec. 22 the $7,000,000 5% gold highway bonds—V. 113, p. 2331—were sold at 109.12 and int., a basis of about 4.39%, to the Anglo & London Paris National Bank of San Francisco, and prominent New York interests. Date Nov. 3 1921. Due $1,000,000 yearly on July 3 from 1943 to 1949 inclusive.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The loan of $500,000, which was offered on Dec. 19 (V. 113, p. 2637), was sold on a discount basis of 4.45% to S. N. Bond & Co.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 5 (P. O. Lawver), Wyo.—*BOND SALE.*—Benwell, Phillips & Co. of Denver have purchased $8,000 6% school bonds. Denom. $500. Date Aug. 1 1921. Int. semi-ann. Due Aug. 1 1931. Bonded debt, $8,000. Assessed value 1921, $990,209.

CAMPBELL SCHOOL TOWNSHIP (P. O. Millersburg), Warrick County, Ind.—*BOND OFFERING.*—Benj. Heilman, Township Trustee, will receive sealed bids until 10 a. m. Jan. 14 for $33,000 6% bonds. Denom 59 for $500 each and 14 for $250 each. Date Jan. 14 1922. Int. J. & J. Due each six months as follows: $500 July 1 1922; $1,000 Jan. 1 1923; $1,000 July 1 1923; $500 Jan. 1 1924; $1,000 July 1 1924; $500 Jan. 1 1925; $1,000 July 1 1925; $500 Jan. 1 1926; $1,000 July 1 1926; $500 Jan. 1 1927; $1,000 July 1 1927; $500 Jan. 1 1928; $1,000 July 1 1928; $500 Jan. 1 1929; $1,000 July 1 1929; $500 Jan. 1 1930; $1,000 July 1 1930; and $1,000 yearly on July 1 from 1931 to 1950, inclusive.

CANYON, Randall County, Tex.—*BOND SALE.*—An issue of $20,000 5% street-impt. bonds has been sold.

CASA GRANDE, Pinal County, Ariz.—*BOND SALE.*—A telegraphic dispatch, as we were going to press last night, from our Denver correspondent says that the Bankers Trust Co. of Denver purchased $90,000 water-extension and $30,000 light-system 6% 10-20-year (opt.) bonds.

A like amount of bonds was reported sold in V. 113, p. 1489.

CATAWBA ISLAND TOWNSHIP RURAL SCHOOL DISTRICT P. O. R. F. D. Port Clinton), Ottawa County, Ohio.—*BOND OFFERING.*—George A. Blaine, District Clerk, will receive sealed bids until 12 m. Jan. 9 for $2,440 6% coupon refunding bonds. Denom 1 for $240 and 11 for $200 each. Date Jan. 1 1922. Prin. and semi-ann int. (J. & J.) payable at the District Treasurer's office. Due $240 Jan. 1 1923 and $200 yearly on Jan. 1 from 1924 to 1934 incl. Purchaser to pay accrued int.

CENTER, Shelby County, Tex.—*BOND SALE.*—The $60,000 waterworks and $30,000 sewer 6% bonds, offered unsuccessfully on Nov. 15 (V. 113, p. 2332), have been sold to Caldwell & Co. of Nashville. Date June 1 1921.

CERRO GORDO COUNTY (P. O. Mason City), Iowa.—*PURCHASE PRICE.*—The price paid for the $29,987.80 6% 1-10-year serial Drainage District No. 57 bonds by the White-Phillips Co., of Davenport (V. 113, p. 2637), was 100.67 and interest. The First National Co., of Mason City, also submitted a bid of $30,187.80.

CHATTANOOGA, Hamilton County, Tenn.—*BOND SALE.*—On Dec. 20 the $100,000 5½% refunding bonds (V. 113, p. 2637) were sold to the Harris Trust & Savings Bank, Chicago, and the Chattanooga Savings Bank, Chattanooga, at 111.97.

CHAUTAUGUA COUNTY, (P. O. Mayville), N. Y.—*BOND ISSUE APPROVED*—Newspaper reports say that the Board of County Supervisors at their final session on Dec. 9, unanimously approved the issuance of $1,000,000 road bonds.

CHIPPEWA COUNTY (P. O. Saulte Ste. Marie), Mich.—*BOND OFFERING.*—Sam C. Taylor, County Clerk, will receive sealed bids until 4 p. m. Jan. 18 for $75,000 coupon trunk line road bonds at not exceeding 6% interest per annum. Date Feb. 1, 1922. Semi-ann. int. payable at the Chase National Bank in New York City. Due $12,500 yearly on Feb. 1 from 1923 to 1928 incl. Cert.check for 2% of the amount bid for, required.

CLEARWATER COUNTY (P. O. Bagley), Minn.—*BOND SALE.*—On Dec. 6 the following 5½% bonds (V. 113, p. 2332) were sold to the Lincoln Trust & Savings Bank of Minneapolis at 100.11—a basis of about 5.49%.

$11,849.36 highway bonds. Date Sept. 1 1921. Due Sept. 1 1931.

10,126.00 ditch bonds. Date Dec. 1 1921. Due Dec. 1 1936.

Denom. $1,000.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—H. H. Canfield, City Clerk, will receive sealed bids until 12 m. Jan. 16 for the following 6% coupon bonds, aggregating $15,772:

$9,559 Summit Park Road sewer bonds. Denom. 1 for $559 and 9 for $1,000 each. Due yearly on Oct. 1 as follows: $559 1927; $2,000 from 1928 to 1930 incl., and $3,000 in 1931.

6,213 Summit Park Road water bonds. Denom. 1 for $213 and 6 for $1,000 each. Due yearly on Oct. 1 as follows: $213 1927; $1,000 1928 and 1929 and $2,000 in 1930 and 1931.

Date Dec. 1 1921. Prin. and semi-ann. int. payable at the City Treas. office. Cert. check for 2% of the amount bid for, payable to the City Treasurer, required.

COBLESKILL, Schoharie County, N. Y.—*BOND OFFERING.*—Lewis Utter, Town Supervisor, will receive sealed bids until 9 p. m. Dec. 28 for $15,000 registered bridge bonds at not exceeding 6% interest per annum. Denom. $1,500. Date Feb. 1 1922. Due $1,500 yearly on Feb. 1 from 1923 to 1932 incl. at the First Nat. Bank in Cobleskill. Cert. check for 5% of the amount bid for required.

COLFAX COUNTY (P. O. Schuyler), Neb.—*BOND SALE.*—On Dec. 13 the $70,000 5½% 5-25-year (opt.) court-house completion bonds (V. 113, p. 2424) were sold to the U. S. Trust Co. of Omaha for $71,250 (101.78) and interest. Date Dec. 1 1921. Due Dec. 1 1946 optional Dec. 1 1926. Total debt, $70,000. Assessed value, $42,000,000. Other bidders were:

First Trust Co., Omaha	$71,200	Kauffman-Smith-Emert & Co.	
Schanke & Co., Mason City	71,106	Inc., St. Louis	$70,435
Omaha Trust Co., Omaha	71,065	Perters Trust Co., Omaha	70,300
Burns, Brinker & Co., Omaha	70,910	White-Phillips Co., Davenp't	70,300
Lincoln Trust Co., Lincoln	70,500	Sidlo, Simons, Fels&Co., Den.	70,085
		Western Secur. Co., Omaha	70,000

Powell, Garard & Co., of Chicago, also submitted a bid of below par.

COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*BOND SALE.*—The $1,900,000 5% school bonds offered on Dec. 19 (V. 113, p. 2424) were sold at $1,937,180 (107.22), a basis of about 4.55%, to a syndicate composed of Stacy & Braun, Halsey, Stuart & Co., Blodget & Co. and the Detroit Trust Co. Date Dec. 19 1921. Due yearly on Dec. 19 as follows: $100,000 from 1943 to 1946 incl., and $250,000 from 1947 to 1952 incl. The sinking fund of the district has already purchased $100,000 of a $2,000,000 issue of which the above bonds are the unsold part.

CONCORD, Merrimack County, N. H.—*BOND SALE.*—An issue of $270,000 4½% water-works bonds, recently offered, was sold to Estabrook & Co. at 100.78, a basis of about 4.40%. Date Jan. 1 1922. Due yearly from 1923 to 1937, inclusive.

CONCORD TOWNSHIP SCHOOL DISTRICT (P. O. St. Joe), De Kalb County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Dec. 28 by the Township Trustee for $4,000 6% school bonds. Denom. $1,000. Int. J. & D. Due $1,000 each six months from June 15 1923 to Dec. 15 1924 incl.

COXSACKIE, Greene County, N. Y.—*BOND OFFERING.*—William E. Brady, Village Clerk, will receive sealed bids until 3:30 p. m. Dec. 31 for $10,000 5% water-supply treatment works bonds and $10,000 5% water-supply bonds. Denom. $500. Date Dec. 1 1921. Principal and annual interest (Dec. 1) payable at the National Bank of Coxsackie. The water-supply bonds are due $5,000 on Dec. 1 1923 and $5,000 on Dec. 1 1924, and the water-supply treatment works bonds are due yearly on Dec. 1 as follows: $1,000 from 1922 to 1927, inclusive, and $500 from 1928 to 1935, inclusive. Certified check for 5% of the amount bid for, required. Purchaser to pay accrued interest.

CRAWFORD COUNTY (P. O. English), Ind.—*BOND OFFERING.*—J. B. Pierson, County Treasurer, will receive sealed bids until 1:30 p. m. Jan. 2 for $9,200 5% Sterling Township bonds. Denom. $460. Date

22. Int. M. & N. Due $460 each six months from May 15 1923 to Nov 15 1932 incl.

CRAWFORD COUNTY SCHOOL DISTRICT No. 91 (P. O. Van Buren), Ark.—*BOND OFFERING*—Emmett Mayfield, County Treasurer, will receive sealed bids until Jan. 3 for $2,500 school bldg bonds, it is reported.

CRESSKILL, Bergen County, N. J.—*BOND OFFERING.*—John F. Meyer, Borough Clerk, will receive sealed bids until 8 p. m. Dec. 29 for an issue of 6% street improvement bonds not to exceed $22,000. Denom. $500 and $1,000. Date Jan. 1, 1922. Prin. and semi-ann. int. (J. J.) payable at the First National Bank in Tenafly, N. J. Due yearly on Jan. 1 as follows: $1,500 from 1923 to 1926 incl., and $2,000 from 1927 to 1934 incl. Cert. check for 2% of the amount bid for, payable to the Borough, required. These bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. Legality will be approved by Wakeler, Thornall and Wright of New York City.

CROOK COUNTY (P. O. Prineville), Ore.—*BIDS.*—The other bids received on Dec. 7 for the $90,000 6% road bonds, awarded as reported in V. 113, p. 2637, were:

Seattle Nat. Bank, Seattle	103.56	Columbia Trust Co	101.11
Ralph, Schneeloch Co., Portl	102.11		

CROOK COUNTY SCHOOL DISTRICT NO. 16 (P. O. Moorcroft), Wyo.—*BOND SALE.*—On Dec. 12 the $8,000 6% bonds, offered on that date (V. 113, p. 2332) were sold to Keeler Bros. & Co., of Denver, at par and interest. The following, all of which are located in Denver, also submitted bids: Antonides & Co., Bankers Trust Co., James H. Causey & Co., Sidlo, Simons, Fels & Co., and Bosworth, Chanute & Co.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—A. J. Hieber, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. Dec. 28 for the following 6% coupon bonds:

$33,318.75 special assessment bonds. Denom. 1 for $318 75 and 33 for $1,000 each. Due each six months as follows: $1,318 75 Oct. 1 1922; $4,000 April 1 1923; $1,000 Oct. 1 1923; $1,000 April 1 1924; $1,000 Oct. 1 1924; and $2,000 from April 1 1924 to Oct. 1 1930, inclusive.

79,965.00 bonds. Denom. 1 for $965 and 79 for $1,000 each. Due each six months as follows: $4,965 Oct. 1 1922; $4,000 from April 1 1923 to Oct. 1 1930, inclusive; $5,000 April 1 1931; and $6,000 Oct. 1 1931.

Date Jan. 1 1922. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Certified check for 1% of the amount bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

CUYAHOGA FALLS, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—The $1,500 6% improvement bonds offered on Dec. 17 (V. 113, p. 2424) were not sold as no bids were received.

DALLAS, Dallas County, Tex.—*BOND OFFERING.*—M. G. James' City Secretary, will receive sealed bids until 10 a. m. Dec. 28 for $1,250,000 5¼% coupon (with privileeg of registration as to principal) street impt. bonds voted on Sept. 17—V. 113, p. 1383. Denom. $1,000. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at Chase National Bank, N. Y. City. Due yrly. as follows: $30,000, 1922 to 1924 incl.; $35,000, 1925; $30,000, 1926 to 1928 incl.; $35,000, 1929; $30,000, 1930 to 1932 incl.; $35,000, 1933; $30,000, 1934 to 1936 incl.; $35,000, 1937; $30,000, 1938 to 1940 incl.; $35,000, 1941; $30,000, 1942 to 1944 incl.; $35,000, 1945; $30,000, 1946 to 1948 incl.; $35,000, 1949; $30,000, 1950 to 1952 incl.; $35,000, 1953; $30,000, 1954 to 1956 incl.; $35,000, 1957; $30,000, 1958 to 1960 incl., and $35,000 in 1961. Cert. check for 2% of amount bid for, payable to L. Blaylocke, Commr. of Finance, required. Legality approved by J. C. Thomson, N. Y. These bonds will be certified as to genuineness by the American Exchange National Bank of Dallas.

DANIELS COUNTY (P. O. Scobey), Mont.—*BOND SALE.*—John E. Price & Co., of Seattle, have purchased $80,000 6% bonds. Due yearly from 1932 to 1941, inclusive.

DENISON, Grayson County, Texas.—*BOND SALE.*—The Permanent Street Fund of Denison purchased, at par, the following two issues of 5% coupon bonds, offered on Dec. 19—V. 113, p. 2424:

$20,000 water works extension bonds. Due $2,500 yearly on July 1 from 1922 to 1929, inclusive.

16,250 street impt. bonds. Due $1,250 yrly. on July 1 from 1922 to 1934, inclusive.

All sealed bids received for the bonds were rejected.

DE SOTO PARISH (P. O. Mansfield), La.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock recently purchased $100,000 school bonds.

DE WITT COUNTY ROAD DISTRICT NO. 4 (P. O. Cuero), Tex.—*BOND SALE.*—On Dec. 12 the $40,000 5% 20-30-year (opt.) bonds dated Oct. 18 1918 (V. 113, p. 2530) were sold at par and interest.

DULUTH, Minn.—*BOND SALE.*—On Dec. 19 the $50,000 5% 30-year bonds dated Jan. 1 1922 (V. 113, p. 2424) were sold to Eldredge & Co. of N. Y. at 110.31, a basis of about 4 38%.

DUNN, Hartford County, No. Caro.—*CONTRACT TO SELL MUNICIPAL LIGHT SYSTEM VOTED.*—The Raleigh "News and Observer" of Dec. 15 says: "Without a dissenting vote the citizens of Dunn yesterday ratified the contract through which the town's municipally owned electric system will pass into the hands of the Carolina Power & Light Co. for the sum of $45,000, which is $5,000 more than the total amount of bonds issued twenty years ago to build the electric and water systems of the town. The company agrees in its contract to bring its lines to Dunn and assume control of the system within ninety days. The largest vote ever recorded in Dunn was cast for the ratification. Out of a total registration of 649, there were 578 votes cast for the sale of the plant. Practically every woman qualified voter participated in the election. The Woman's Club played a big part in the election. Sixteen of its members divided the town into sixteen districts and went to work. They did not stop until every woman who could be induced to vote had cast her ballot.

"The election ends a fight waged for more than two years to improve the electric service of Dunn through inducing one of the larger public service corporations to take over the plant. Fortunately, however, a proposal made by the Cumberland Power & Light Co., now defunct, was not accepted. The Carolina Company will extend its lines from Benson to Dunn, completing the first link of a great trunk line that is, it is stated, to extend deep into South Carolina."

EASTLAND COUNTY (P. O. Eastland), Tex.—*MATURITY.*—The $2,000,000 5½% tax-free coupon highway bonds, Series "E" and "F," which were reported as being offered by the bankers in last week's issue, on page 2637, mature yearly on Feb. 1 as follows:

Ser. E.	*Ser. F.*	*Mat'y.*	*Ser. E.*	*Ser. F.*	*Mat'y.*	*Ser. E.*	*Ser. F.*	*Mat'y.*
$30,000	$30,000	1923	$34,000	$34,000	1933	$34,000	$34,000	1943
30,000	30,000	1924	34,000	34,000	1934	34,000	34,000	1944
30,000	30,000	1925	34,000	34,000	1935	34,000	34,000	1945
30,000	30,000	1926	34,000	34,000	1936	34,000	34,000	1946
30,000	30,000	1927	34,000	34,000	1937	34,000	34,000	1947
34,000	34,000	1928	34,000	34,000	1938	34,000	34,000	1948
34,000	34,000	1929	34,000	34,000	1939	34,000	34,000	1949
34,000	34,000	1930	34,000	34,000	1940	34,000	34,000	1950
34,000	34,000	1931	34,000	34,000	1941	34,000	34,000	1951
34,000	34,000	1932	34,000	34,000	1942	34,000	34,000	1952

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND OFFERING.*—William M. McGraw, City Auditor, will receive sealed bids until 12 m. Jan. 10 for the following 6% special assessment bonds:

$3,456 Sewer District No. 1, Oak Street and Carson Alley Sewer impt. bonds. Denom. 1 for $656 and 4 for $700 each. Due $700 yearly on Nov. 1 from 1922 to 1925, inclusive, and $656 on Nov. 1 1926.

918 Sewer District No. 2, Fawcett Street sewer impt. bonds. Denom. 1 for $198 and 4 for $180 each. Due $180 yearly on Nov. 1 from 1922 to 1925, inclusive, and $198 on Nov. 1 1926.

28,798 St. Clair Avenue, Croxall Line to Riverview Cemetery street impt. bonds. Denom. 1 for $5,998 and 4 for $5,700. Due $5,700 yearly on Nov. I from 1922 to 1925, inclusive, and $5,998 on Nov. 1 1926.

9,529 bonds. Denom. 1 for $1,929 and 4 for $1,900 each. Due $1,900 yearly on Nov. 1 from 1922 to 1925, inclusive, and $1,929 on Nov. 1 1926.

29,254 West Eight and Lisbon Street impt. bonds. Denom. 1 for $6,054 and 4 for $5,800. Due $5,800 yearly on Nov. 1 from 1922 to 1925, inclusive, and $6,054 on Nov. 1 1926.

Date [illegible] 1921. Certified check for 5% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

ELYRIA, Lorain County, Ohio.—*BOND OFFERING.*—W. F. Guthman, City Auditor, will receive sealed bids until 12 m. Jan. 13 for $10,000 5½% coupon water works improvement, Series X bonds. Denom. $1,000. Date Dec. 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the United States Mortgage & Trust Co. in New York City. Due $1,000 yrly. on Dec. 1 from 1936 to 1945 incl. Cert. check for 2% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—*BOND SALE.*—On Dec. 17 Otto Marx & Co. of Birmingham, were the successful bidders for the $1,000,000 road paving bonds—V. 113, p. 2333—at 102.1651 and int. for 6s. Date Aug. 15 1921. Due in 30 years with an option to redeem, $65,000 annually beginning one year after date of issue.

EVERETT, Middlesex County, Mass.—*BOND OFFERING.*—Nathan Nichols, City Treasurer, will receive sealed bids until 3 p. m. Dec. 27 for $76,000 4¾% coupon high school house bonds. Denom. $1,000. Date July 1 1921. Int. J. & J. Due $38,000 July 1 1922 and $38,000 July 1 1923. These bonds are issued by an Act of the Legislature, Chapter 213 of the Special Acts of 1919. These bonds are engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston, Mass. This trust company will further certify that the legality of these issues has been approved by Messrs. Ropes, Gray, Boyden & Perkins of Boston, Mass., a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. All legal papers incident to these issues, together with an affidavit certifying to the proper execution of the bonds, are filed with the Old Colony Trust Co., where they can be inspected at any time.

FALLS SCHOOL DISTRICT, Solano County, Calif.—*PRICE PAID.*—The price paid by Ernest S. Tanner & Co. of Oakland for the $4,000 6% school bonds on Dec. 5—V. 113, p. 2638—was 100.45 and interest, a basis of about 5.92%.

FARIBAULT COUNTY (P. O. Blue Earth), Minn.—*BOND SALE.*—The Northwestern Trust Co. of St. Paul, has purchased $214,000 Highway Reimbursement bonds.

FILLMORE UNION GRAMMAR SCHOOL DISTRICT, Ventura County, Calif.—*BIDS.*—The following bids were also received on Dec. 7 for $110,000 6% gold bonds, awarded as stated in V. 113, p. 2638:

Blyth, Witter & Co	$120,003	Frick, Martin & Co	$117,781
W. R. Staats Co	118,873	Council, Moller & Co	116,901
Freeman, Smith & Camp Co.	118,594	Citizens National Bank,	
National City Co	118,316	Los Angeles	116,027
E. H. Rollins & Son	117,805		

FLOYD COUNTY (P. O. Rome), Ga.—*BOND SALE.*—The Robinson-Humphrey Co. of Atlanta has purchased $270,000 5% tax-free coupon (subject to registration) road bonds. Denom. $1,000. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable in N. Y. City. Due $10,000 yearly on Sept. 1 from 1924 to 1950 incl.

Financial Statement.

Actual value of property	$75,000,000
Assessed valuation for taxation 1921	22,319,565
Total bonded debt (including this issue)	704,000
Population 1920 Census	39,841

FORT PIERCE, St. Lucie County, Fla.—*BOND SALE.*—Of the $80,000 6% public utility bonds offered on June 1 (V. 112, p. 2219) $60,000 have been sold to Thos. B. Whitted at par.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000, offered on Dec. 16, was awarded to Mr. C. L. Edwards on a 4.24% discount basis.

FREDERICKSBURG INDEPENDENT SCHOOL DISTRICT (P. O. Fredricksburg), Gillespie County, Tex.—*BOND OFFERING.*—The School Board offers for sale between now and Jan. 1 1922, $75,000 50-year serial 6% bonds. R. G. Striegler is President of School Board. These bonds were registered on Dec. 8 with the State Comptroller (V. 113, p. 2638)

FREEBORN COUNTY (P. O. Albert Lea), Minn.—*BOND OFFERING.*—Fred Tavis, County Auditor, will receive sealed bids until 1.30 p. m. Jan. 3 for $300,000 5¼% Judicial Ditch No. 4 bonds. Denom. $1,000. Date Jan. 2 1922. Prin. and semi-ann. int., payable at any fiscal institution in the United States which may be designated as the place of payment of principal and interest by the successful bidder and purchaser of the bonds in his bid therefor. Due as follows: $20,000 Jan. 1 1928 and $20,000 yearly on Jan. 1 from 1929 to 1942, incl. Cert. check for 5% of bid, payable to the County Treasurer required.

GASTON COUNTY (P. O. Gastonia), No. Caro.—*BOND SALE.*—The $800,000 6% tax-free gold coupon (with privilege of registration as to principal only) road bonds, offered on Dec. 19 (V. 113, p. 2530) were sold to the William R. Compton Co., Kissel, Kinnicutt & Co., and Graham, Parsons & Co., all of New York. Denom. $1,000. Date Jan. 1 1922. Principal and semi-annual interest (J. & J.) payable at U. S. Mtge. & Trust Co., New York. Due yearly on Jan. 1 as follows: $15,000, 1923 and 1924; $20,000, 1925 to 1927 incl.; $25,000, 1928 to 1930 incl.; $30,000, 1931 to 1933 incl.; $35,000 1934 to 1937 incl.; $40,000 1938 to 1940 incl.; $45,000, 1941 to 1943 incl.; $50,000, 1944 to 1946 incl. The bonds are being offered to investors to yield from 5.40% to 5.10%, according to maturities. The price paid was 106.68, a basis of about 5.40%.

Financial Statement.

Assessed valuation, 1921	$62,675,510
Net bonded debt, including this issue	1,967,000
Population (1920 Census), 52,242.	

GILBERT, St. Louis County, Minn.—*VILLAGE VOTES FOR SEPARATION AND FOR BONDS.*—The Minneapolis "Journal" of Dec. 16 says. "At a special election here to vote on the question of separating the village from the town of Missabe and on the issuing of $200,000 bonds to take up the village indebtedness, both propositions were carried. The separation vote was 380 for, 84 against. On the bond issue the vote was 368 for and 104 against."

GLENDALE SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On Dec. 19 the $260,000 6% school bonds (V. 113, p. 2638) were sold to Bond, Goodwin & Tucker, Inc., and Blith, Witter & Co., jointly, at 111.11, a basis of about 4.915%. Date Dec. 1 1921. Due yearly on Dec. 1 as follows: $4,000 1922; $5,000 1923; $6,000 1924; $7,000 1925; $8,000 1926; $9,000 1927; $10,000 1928 to 1930 incl.; $11,000 1913 and $12,000 1932 to 1946 incl.

GOLDEN VALLEY COUNTY SCHOOL DISTRICT NO. 41 (P. O. La Vina), Mont.—*BOND SALE.*—The $5,834.14 6% funding bonds, mentioned in V. 113, p. 1075, have been sold to the State Land Board at par. Denom. $500. Date July 1 1921. Int. J. & D. Due July 1 1941; optional July 1 1936.

GOODING COUNTY INDEPENDENT SCHOOL DISTRICT NO. 35 (P. O. Wendell), Ida.—*DESCRIPTION OF BONDS.*—The $15,000 6% funding bonds awarded to Benwell, Phillips & Co., Denver, at 95.60, a basis of about 6.47%—V. 113, p. 2531—answer to the following description: Denom. $500. Date Dec. 1 1921. Prin. and semi-ann. int. (J. & D.) payable at Kountze Bros., N. Y. Due $1,500 yearly on Dec. 1 from 1931 to 1940, inclusive.

Financial Statement.

Assessed valuation, 1920	$1,371,796
Actual valuation, estimated	3,500,000
Total bonded debt, including this issue	90,000
Population, estimated, 2,000.	

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Herschel Corbin, County Auditor, will receive bids until 2 p. m. Dec. 30 for the following 5% coupon bonds:

$22,200 Edgar Corbin et al. bonds. Denom. $1,110. Date June 15 1921. Due $1,110 each 6 months from May 15 1922 to Nov. 15 1931 incl.

5,900 George B. Rick Pickard et al. bonds. Denom. $295. Date Nov. 15 1921. Due $295 each six months from May 15 1923 to Nov. 15 1932 inclusive.

Interest M. & N.

GREENVILLE, Greenville County, So. Caro.—*BOND SALE.*—The $100,000 5% water bonds, due Jan. 1 1961, optional Jan. 1 1941, and the $100,000 5% paving and sidewalk bonds, due Jan. 1 1951, which were offered unsuccessfully together with $150,000 hospital and $50,000 fire equipment 5% bonds on Jan. 15 (V. 112, p. 1486), have been sold, it is reported. All of the bonds are coupon bonds.

GREENVILLE, Hunt County, Tex.—*BONDS REGISTERED.*—On Dec. 12 $50,000 5% serial street improvement bonds were registered with the State Comptroller.

HARRIS COUNTY DRAINAGE DISTRICT NO. 10, Tex.—*BOND SALE.*—On Dec. 12 the $50,000 6% bonds (V. 113, p. 2531) were sold at par and int. Date May 14 1921. Due yearly on May 14 as follows. $1,000 1923 to 1948 incl., and $2,000 1949 to 1960 incl.

HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Dauphin County, Pa.—*BOND SALE.*—The following two issues of coupon school bonds offered on Dec. 16 (V. 113, p. 2531, 2425) were sold as stated below:

$79,000 5% bonds sold to Biddle & Henry and Harrison, Smith & Co. at their joint bid of 106.34, a basis of about 4.63%. Due on Jan. 1 as follows: $13,000, 1927; $2,000 from 1928 to 1936 incl., and $3,000 from 1937 to 1952 inclusive.

200,000 4¾% bonds sold to Brookes, Stokes & Co. at 103.6357, a basis of about 4.45%. Due yrly. on Jan. 1 as follows: $33,000, 1927; $6,000, 1928 to 1935 incl., and $7,000 from 1936 to 1952 incl.

Date Jan. 1 1922.

The other bidders were as follows:

	$97,000 *Bond*	$200,000 *Bond*
Reily, Brock & Co	105.519	103.187
Wurts, Dulles & Co	105.666	103.128
Harris, Forbes & Co	105.671	102.671
A. B. Leach & Co	104.612	101.948
Redmond & Co	105.621	103.1825
Harrisburg Trust Co	104.3481	
M. M. Freeman & Co	106.05	102.64
E. H. Rollins & Sons	105.011	
Keystone Bank		103.0233
Brown Bros. & Co	104.44	101.797
Camp Curtin Trust	104.002	101.0006

The following combined their bids for both issues:

National City Company	102.799
Mellon National Bank	104.3374
Guaranty Co. of New York	104.02
J. H. Holmes & Co	104.3107

HAWAII (Territory of).—*BOND SALE.*—Hallgarten & Co., of New York, have purchased $552,000 4½% gold tax-free coupon (with privilege of registration as to principal) public improvement bonds. Denom. $1,000. Date Sept. 15 1920. Principal and semi-annual interest (March 15 and Sept. 15), payable in United States gold coin at the office of the U. S. Mtge. & Trust Co., New York, or at the office of the Treasurer of the Territory. Due Sept. 15 1950, optional Sept. 15 1940. These bonds are part of a $2,400,000 issue.

Financial Statement Dec. 31 1920.

Assessed valuation	$287,815,780
Total debt, including this issue	13,124,000
Sinking funds	754,119

Population (1918), 256,180.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 20 (P. O. Lynbrook), Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Jan. 3 by the Clerk of the Board of Education for $60,000 school bonds not to exceed 6% interest per annum. Denom. $1,000. Date Feb. 1 1922. Principal and semi-annual interest payable at the People's National Bank in Lynbrook. Due $10,000 yearly on Jan. 1 from 1948 to 1953, inclusive. Certified check for 10% of the amount bid for, required.

HIDALGO COUNTY WATER IMPROVEMENT DISTRICT NO. 3, Tex.—*BOND SALE.*—Mark C. Steinburg & Co., of St. Louis, have purchased $275,000 6% tax-free coupon bonds. Denom. $1,000. Date Oct. 1 1921. Principal and semi-annual interest (A. & O.) payable at the American Trust Co., St. Louis; Chicago Trust Co., Chicago; or at the Bankers Trust Co., New York, at option of holder. Due yearly on Oct. 1 as follows: $3,000, 1922; $4,000, 1923 to 1926 incl.; $5,000, 1927 to 1929 incl.; $6,000, 1930 to 1933 incl.; $7,000, 1933 to 1935 incl.; $8,000, 1936 and 1937; $9,000, 1938 and 1939; $10,000, 1940 and 1941; $11,000, 1942; $12,000, 1943; $13,000, 1944 and 1945; $14,000, 1946; $15,000, 1947; $16,000, 1948; $17,000, 1949; $18,000, 1950; and $19,000, 1951. These bonds were registered with the State Comptroller on Nov. 1 (V. 113, p. 2101).

Financial Statement (As Officially Reported Oct. 12 1921).

Assessed valuation	$2,937,625 70
Total bonded indebtedness (this issue only)	275,000 00

Population (including the City of McAllen, located within the District but not a part thereof for taxation purposes), estimated, 7,000.

HIGHLAND COUNTY, (P.O. Hillsboro), Ohio.—*BOND OFFERING.*—J. S. Kerns, County Auditor, will receive sealed bids until 12 m. Jan. 2 for $16,500 6% road improvement bonds. Denom. $500. Date Jan. 1, 1922. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due each six months as follows: $1,000 March 1 and Sept. 1, 1922; $1,500 on March 1 and $1,000 on Sept. 1 in each of the yrs. from 1923 to 1927 incl., and $1,000 on March 1 and Sept 1, 1928. Cert. check for $300, payable to the County Treasurer, required. Purchaser to pay accrued interest.

HOUSTON, Harris County, Tex.—*BOND SALE.*—The following 5% bonds, which were offered on Dec. 15 (V. 113, p. 2101), were sold on Dec. 17 to Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., at 100.40 and interest.

$225,000 bridge bonds. Date May 1 1921.
200,000 bridge bonds. Date Jan. 15 1921.
100,000 sanitary sewer bonds. Date Jan. 15 1921.
100,000 paving bonds. Date Dec. 15 1921.

Denom. $1,000. Int. semi-annually.

HUNTER SCHOOL DISTRICT, Solano County, Calif.—*PRICE PAID.*—The price at which Freeman, Smith & Camp Co. acquired the $1,000 6% school bonds on Dec. 5—V. 113, p. 2638—was 103.32 and int., a basis of about 5.55%. The only bidder for the bonds was the Bank of Italy of San Francisco, which bid $10,350 65.

INDIANAPOLIS, Marion County, Ind.—*BOND SALE.*—The $350,000 6% coupon third issue Sanitary District bonds, offered on Dec. 21—V. 113, p. 2425—were sold to Gavin L. Payne & Co.; Breed, Elliott & Harrison, and the City Trust Co., all of Indianapolis, at their joint bid of 105.022, a basis of about 4.84%. Date Dec. 21 1921. Due Dec. 21 1926.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—John T. Biggs, County Treasurer, will receive bids until 1 p. m. Dec. 31 for $12,517 6% William Folger et al., Ditch Canal No. 2940, bonds. Date June 1 1921. Int. J. & J.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*BONDS VOTED.*—A special telegram which came to us last night informs us that the $2,000,000 road bonds were voted on Dec. 20 (V. 113, p. 2214).

JEFFERSON COUNTY RURAL HIGH SCHOOL DISTRICT NO. 1, Ida.—*BOND SALE.*—Keeler Bros. & Co of Denver, were awarded $20,000 6% tax-free bonds on Nov. 25. Denom. $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable in gold in New York City Due $2,000 yearly on Oct. 1 from 1932 to 1941, inclusive.

Financial Statement.

Real valuation, estimated	$2,500,000 00
Assessed valuation 1920	1,411,376 82
Total debt (including this issue)	45,000 00
Population, officially estimated	2,000

JEFFERSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Golden), Colo.—*BONDS VOTED.*—We were advised by a special telegraphic dispatch last night that the $100,000 6% school bonds carried at the election held on Dec. 20 (V. 113, p. 2531).

JOHNSTOWN, Licking County, Ohio.—*BOND OFFERING.*—Lester Priest, Village Clerk, will receive sealed bids until 12 m. Jan. 6 for $6,500 6% electric light plant bonds. Denom. $500. Date Dec. 1 1921. Due June 1 1927. Cert. check for 5% of the amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

JUDITH BASIN COUNTY (P. O. Stamford), Mont.—*BOND OFFERING.*—Further details are at hand relative to the offering on Jan. 9 of the $360,000 6% funding bonds—V. 113, p. 2639. Bids for these bonds will be received until 2 p. m. on that day by A. Rosenquist, County Clerk. Denom. $1,000. Date Jan. 1 1922. Int. semi-ann. Due $3,6000 yearly from 1933 to 1942, incl., and subject to redemption six months prior to their respective maturity. Certified check for 5% required. Bonds to be delivered at place designated by purchaser.

KANSAS CITY, Mo.—*CERTIFICATE OFFERING.*—[illegible] Secretary [illegible] of Park Commissioners, will receive [illegible] 2 p. m. Dec. 29 for $20,404 54 6% park fund certificates, Series "A14." Denom. $1,000. Principal and semi-annual interest (J. & J.) payable at the office of the City Treasurer. Due in five annual installments. A deposit of $500 is required with each bid.

KANSAS CITY, Mo.—*BOND SALE.*—Prescott & Snider of Kansas City have purchased $200,000 5% 20-year bonds at 107.21, a bases of about 4.45%.

KENNEBUNK, York County, Me.—*BOND SALE*—An issue of $60,000 5% school bonds dated Oct. 1, 1921 and due in Twenty-five years has recently been awarded to Hornblower and Weeks at their bid of 103.26.

KINGSTON, Ulster County, N. Y.—*BOND SALE.*—The $320,000 paving bonds offered on Dec. 20—V. 113, p. 2333—were sold to Barr & Schmeltzer at 100.013 for 4.40s, a basis of about 4.39%. Due $40,000 yearly on Oct. 1 from 1923 to 1930, inclusive.

KNIGHTSEN IRRIGATION DISTRICT (P. O. Knightsen) Contra Costa County, Calif.—*BOND OFFERING*—C. H. Noyes, Secretary Board of Directors, will receive sealed bids until 1:30 p. m. Dec. 27 for $100,000 6% bonds. Denom. $1,000. Date July 1,1921. Prin. and semi-ann. int. (J. & J.) payable in Knightsen, due yearly on July 1 as follows: $2,000 1927 and 1928, $3,000 1929 and 1930, $4,000 1931 to 1934 incl., $5,000 1935 to 1938 incl., $6,000 1939 to 1942 incl., $7,000 1943 and 1944, and $8,000 1945 and 1946. Cert. check for 2% of the amount of the bid, required.

KNOXVILLE, Knox County, Tenn.—*BOND SALE.*—On Dec. 13 the $61,000 6% 1-5-year serial city's share street impt. bonds—V. 113, p. 2426—were sold to the City National Bank of Knoxville at 100.01, a basis of about 5.99%. Denom. $1,000. Date Dec. 1 1921. Int. J. & D.

LAKE WALES, Polk County, Fla.—*BOND OFFERING.*—Mayor M. R. Anderson will receive sealed bids until Jan. 31 for $200,000 6% street impt. bonds. Denom. $500. Date Jan. 1 1922. Int. semi-ann.

LANETT, Chambers County, Ala.—*BOND SALE.*—Local investors have purchased $15,000 6% water and sewer bonds. These bonds are the unsold portion of a $35,000 issue, $20,000 of which was reported sold in V. 113, p. 1910.

LANSING, Ingham County, Mich.—*BOND OFFERING.*—City Clerk Judson A. Parsons will receive sealed proposals until 8:30 p. m. Jan. 3 for $200,000 5% paving bonds, $100,000 5% sewerage system bonds, $100,000 bridge bonds and $500,000 4¾% electric-light and power plant bonds. Denom. to suit purchaser. Date Jan. 3 1922. Prin. and semi-ann. int. (J. & J.) payable at the Guaranty Trust Co., N. Y. City; People's State Bank, Detroit, or at any other place designated by the successful bidder. Int. on all issues will begin with July 3 1922 and end on Jan. 3 1927 for the paving and sewerage system bonds, on Jan. 3 1932 for the bridge bonds, and on Jan. 3 1936 for the electric-light and power plant bonds. Due yearly as follows:

Year.	*Paving Bonds.*	*Sewer Syst. Bonds.*	*Bridge Bonds.*
1922	$40,000	$20,000	------
1924	40,000	20,000	------
1925	40,000	20,000	------
1926	40,000	20,000	------
1927	40,000	20,000	------
1928	------	------	$20,000
1929	------	------	20,000
1930	------	------	20,000
1931	------	------	20,000
1932	------	------	20,000

Year.	*Electric Light & Power Plant Bonds.*
1930	$75,000
1931	75,000
1932	75,000
1933	75,000
1934	75,000
1935	75,000
1936	50,000

In compliance with Section 185 of Chapter 12 of the City Charter, the bonds will be sold as a whole to the highest bidder at the above mentioned time. Cert. check for 1% of the amount bid for required. The above $500,000 electric-light and power-plant bonds are part of $1,650,000 bonds authorized at a special election held Aug. 30 1921. These bonds are authorized under Section 3307 of the Compiled Laws of 1915, Sub "B," as amended by Acts 6, 40 and 232 of 1917. Also Section 148, Chapter 8, of the City Charter, as amended Nov. 5 1918 and Aug. 30 1921, and Section 340 of Chapter 21 of the City Charter, as amended April 7 1919 and Aug. 30 1921; also Act. 2 (Second Extra Session) of the Public Acts of 1921. The election held on April 4 1921, by which the bridge bonds are offered, resulted as follows: 5,818 "for", 3,161 "against," equalling 2,657 majority. The election held on Aug. 30 1921 by which the remaining $800,000 bonds are offered resulted as follows:

Issue.	*For.*	*Against.*	*Majority.*
Paving	2,293	923	1,370
Sewerage	2,408	814	1,594
Electric light and power plant	2,397	855	1,542

Financial Statement.

True value of real and personal property		$121,808,000 00
Assessed value real estate, personal and other taxable property (equalized Oct. 1920), cash basis		121,808,000 00
Moneys and credits year 1920, total receipts from all sources		4,672,352 06
Total debt, including this present issue		4,265,300 00
Less Deductions Allowed—		
Water debt	$680,000 00	
Cash value of sinking funds, not including water sinking funds	107,542 01	
Other indebtedness, first mortgage bonds on electric light plant	1,046,225 00	
		787,542 01
Net bonded indebtedness		$3,477,757 99

LARAMIE SCHOOL DISTRICT NO. 1 (P. O.Laramie), Albany County, Wyo.—*BOND ELECTION.*—On Dec. 28 the $350,000 high school bonds, at not exceeding 6% interest—V. 113, p. 1600—will be voted upon.

LATTY, Paulding County, Ohio.—*BOND OFFERING.*—W. G. Strothers, Village Clerk, will receive sealed bids until 12 m. Jan. 7 for $3,000 6% electric-light-fixture bonds. Denom $200 Date Dec 20 1921 Due $200 yearly on Dec 20 from 1923 to 1937 incl Cert check for 5% of the amount bid for, payable to the Village Treasurer, required Purchaser to pay accrued interest

LAUREL, Jones County, Miss.—*BOND SALE*—The $100,000 6% school bonds offered unsuccessfully on May 23 (V 112, p 2447) have been sold to the First National Bank and the Commercial National Bank & Trust Co , both of Laurel, at par

LAURENS, Laurens County, So. Caro.—*BOND OFFERING.*—Stanley W. Crews, City Clerk, will receive sealed bids until 12 m. Jan. 2 for the following 5½% bonds which were recently voted—V. 113, p. 1273:

$35,000 street improvement bonds. Due Jan. 1 1942.
20,000 sewerage extension bonds. Due Jan. 1 1952.

Denom. $1,000. Date Jan. 1 1922. Int. J. & J. Cert. check on a sound and reputable bank for $1,000, payable to John A. Franks, Mayor, required.

LEAKSVILLE, Rockingham County, No. Caro.—*BOND SALE.*—The $45,000 6% street impt. bonds offered on Nov. 8—V. 113, p. 1910—have been sold to the Hanchett Bond Co., Inc., of Chicago. Denom. $1,000. Date Oct. 1 1921. Int. A. & O. payable in New York. Due yearly on Oct. 1 as follows: $2,000, 1924 to 1928 incl., and $5,000, 1929 to 1935 inclusive.

Financial Statement.

Assessed valuation	$3,228,583
Total bonded debt	55,000
Population	2,500

LINCOLN PARISH, (P. O. Austin), La.—*BOND SALE*—On Dec. 15 Sutherlin, Barry & Co., Inc. of New Orleans purchased the $700,000 road bonds. V. 113, p. 2426—at 91.187.

LOUISIANA (State of).—*BOND SALE.*—On Dec. 21 the Interstate Trust & Banking Co., Hibernia Securities Co., Marine Bank & Trust Co., Whitney-Central National Bank and Canal Commercial Trust & Savings Bank, all of New Orleans, purchased the following gold Port of New Orleans bonds (V. 113, p. 2531) at par for 5s:

2,500,000 canal improvement bonds. Date Jan. 1 1920. Int. J. & J. Due in gradually increasing annual installments beginning July 1 1931 and ending July 1 1960 (average maturity about 27½ years)

3,500,000 general improvement bonds. Int J & D. Date Dec. 1 1921. Due in gradually increasing annual installments beginning Dec. 1 [illegible] Dec. 1 [illegible] years)

Bonds are to be in denominations of 1,000 and $500, and in coupon form, but may be registered by the State Treasurer if so desired.

LOWELLVILLE, Mahoning County, Ohio.—*BOND OFFERING.*—J. H. McWilliams, Village Clerk, will receive sealed bids until 12 m. Dec. 29 for the following 6% bonds.

$2,700 deficiency bonds. Denom. 1 for $200 and 5 for $500 each. Date Dec. 1 1921. Int. J. & D. Due $500 yearly on June 1 from 1925 to 1929, inclusive, and $200 on June 1 1930.

9,882.30 special assessment bonds. Denom. 10 for $494.12 and 10 for $494.11 each. Date Oct. 1 1921. Int. A. & O. Due $494.11 yearly on April 1 from 1923 to 1932, inclusive and $494.12 yearly on Oct. 1 from 1923 to 1932, inclusive.

Prin. and semi-ann. int. payable at the Lowellville Savings and Banking Co. in Lowellville, Ohio. Cert. check for $500 for each of the above issues bid on, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

LUHRIG RURAL SCHOOL DISTRICT (P. O. Luhrig), Athens County, Ohio.—*BONDS NOT SOLD.*—The $2,500 6% coupon bonds offered on Dec. 10 (V. 113, p. 2426) were not sold, as no bids were received. These bonds were sold at private sale.

LYNCHBURG, Campbell County, Va.—*BOND SALE.*—During the week ending Dec 17, Harris, Forbes & Co of N. Y. purchased $300,000 5% tax-free coupon (with privilege of registration) school bonds at 103 45 and interest, a basis of about 4 79% Denom $1,000 Date Jan 1 1922. Prin. and semi-ann int (J. & J.) payable in New York. Due Jan. 1 1956 These bonds, which are stated to be eligible as security for postal savings deposits, are being offered to investors at 106 40 and interest, yielding 4.625%. Official announcement says: "Lynchburg, with a population of 29,956, is officially reported to have a net bonded indebtedness, including this issue, of $1,167,569, or less than 2½% of the assessed valuation of $49,840,151."

McKEE'S ROCKS SCHOOL DISTRICT (P. O. McKee's Rocks), Allegheny County, Pa.—*BOND OFFERING.*—Dr. J. H. Humes, Secretary of the Board of School Directors (P. O. 717 Chartiers Ave., McKee's Rocks), will receive sealed bids until 8 p. m. Jan. 9 for $150,000 5¼% bonds. Denom. $1,000. Date Jan. 15 1922. Principal and semi-annual interest (J. & J.) payable at the McKee's Rocks Trust Co. in McKee's Rocks. Due on Jan. 15 as follows: $15,000, 1927; $20,000, 1933; $35,000, 1940, and $40,000 in 1945 and 1950. Certified check for $1,000, payable to the District, required.

McLENNAN COUNTY (P. O. Waco), Tex.—*BOND SALE.*—The $365,000 5½% Mart Road bonds, voted on June 22 1920 (V. 111, p. 217), have been sold to Breg, Garrett & Co., of Dallas.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $350,000 offered recently was sold to Estabrook & Co. on a 4.13% discount basis. Date Dec. 15 1921. Due June 15 1922.

MANCHESTER, Hillsborough County, N. H.—*TEMPORARY LOAN.*—A temporary loan of $400,000, dated Dec 22 1921 and due June 15 1922, was recently sold to Salomon Bros. & Hutzler on a 4 76% discount basis.

MANKATO SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Mankato), Blue Earth County, Minn.—*BIDS.*—The other bids received for the $200,000 school bonds on Dec. 6, awarded on that day to Lane, Piper & Jaffray of Minneapolis at 100.587 and interest for 5s—V. 113, p. 2532—were:

Bidders and bids for 5% bonds.	
Harris Tr. & Sav. Bk. Chic	$201,150
Continental & Com'l Tr. & Sav. Bk., Chic	200,860
Gates, White & Co., St. Paul	200,845
Kalman, Wood & Co., St. Paul	200,201
Northwestern Trust Co., St. Paul	200,111
Bidders and bids for 5¼% bonds.	
Wells-Dickey Co., Minneapolis	$203,030
Drake-Ballard Co., Minneapolis	202,675
Minnesota Loan & Trust Co., Minneapolis	202,625

A bid of par, less a discount of $835 for 5% bonds, was also received from Rutter, Lindsay & Co., Inc., of Chicago.

MARICOPA COUNTY (P. O. Phoenix), Ariz.—*BOND SALE.*—The $4,500,000 6% gold tax-free coupon highway bonds, offered on Dec. 8 (V. 113, p. 2215) were sold to the Bankers Trust Co., Denver; Harris Trust & Savings Bank, W. R. Compton Co., and Northern Trust Co., all of Chicago, and the Union Trust Co. of Spokane for $4,800,150 (106.67) and interest, a basis of about 5.465%, for immediate delivery. Denom. $1,000. Date Jan. 15 1921. Principal and semi-annual interest (Jan. 15 and July 15), payable at the Harris Trust & Savings Bank, Chicago. The different propositions under which the bonds were offered were given in V. 113, p. 2215. Other bidders were:

Cyrus Peirce & Co., Los Angeles; Bankers Trust Co., Stacy & Braun, and Kissel, Kinnicutt & Co., all of New York; and Anglo & London-Paris National Bank, and Hunter, Dulin & Co., both of San Francisco, offered $4,746,150 for 6s.

Alfred F. Brock, of San Francisco, offered $4,685,000 for 6s.

E. H. Rollins & Sons, Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc., and National City Co., offered $4,539,000 for 5½s.

Blyth, Witter & Co., San Francisco; Guaranty Co. of New York; Ames, Emerich & Co., Eastman, Dillon & Co., Curtis & Sanger, Hannahs, Ballin & Lee, all of New York, and Breed, Elliott & Harrison and First Security Trust Co. offered 100.287 for $1,500,000 5½s, 103.537 for $1,500,000 6s, with an option on the balance.

The successful syndicate also offered a bid of $4,582,800 for 5½s.

The bonds are being offered to investors by the purchasers as follows:

Amount.	*Due.*	*Price.*	*Amount.*	*Due.*	*Price.*
$100,000	Jan. 15 1931	$105.69	$200,000	Jan. 15 1942	$109.87
100,000	Jan. 15 1932	106.18	200,000	Jan. 15 1943	110.15
100,000	Jan. 15 1933	106.64	200,000	Jan. 15 1944	110.41
100,000	Jan. 15 1934	107.08	200,000	Jan. 15 1945	110.66
100,000	Jan. 15 1935	107.49	300,000	Jan. 15 1946	110.90
200,000	Jan. 15 1936	107.89	300,000	Jan. 15 1947	111.12
200,000	Jan. 15 1937	108.26	300,000	Jan. 15 1948	111.33
200,000	Jan. 15 1938	108.62	300,000	Jan. 15 1949	111.54
200,000	Jan. 15 1939	108.96	300,000	Jan. 15 1950	111.73
200,000	Jan. 15 1940	109.28	500,000	Jan. 15 1951	111.91
200,000	Jan. 15 1941	109.58			

Yielding investor about 5.20%.

Financial Statement.

Assessed valuation for taxation, 1921	$128,648,727
Total debt (this issue included)	8,771,636

Population, 1920 Census, 89,576.

MARINE ON ST. CROIX, Washington County, Minn.—*BOND OFFERING.*—J. G. Jones, Village Clerk, will receive sealed bids until 8 p. m. Dec. 27 for $12,000 6% electric-light-plant bonds. Denom. $1,000. Date Nov. 1 1921. Int. M. & N. Due $1,000 yearly on Nov. 1 from 1924 to 1935, inclusive. Certified check for 10% of bid, payable to the Village Treasurer, required.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND SALE.*—The $15,000 4½% Leroy Young et al. bonds offered on Dec. 19 (V. 113, p. 2532) were sold to O. A. Reeve of Plymouth at 100.12, a basis of about 4.47%. Date Oct. 4 1921. Due $750 each six months from May 15 1922 to Nov. 15 1931 incl.

MARYSVILLE, Yuba County, Calif.—*BOND ELECTION.*—The electorate of this city will vote upon two bonding propositions, aggregating $130,000 at the regular municipal election to be held on Jan. 16. Of that sum, $80,000 is proposed for the paving of street intersections in the residential district and for street improvement adjacent to school properties and public parks or squares. The remainder of $50,000 is proposed for the improvement of Ellis Lake.

MASON INDEPENDENT SCHOOL DISTRICT (P. O. Mason), Mason County, Tex.—*BONDS REGISTERED.*—An issue of $75,000 6% bonds was registered with the State Comptroller on Dec. 15.

MAURY COUNTY (P. O. Mt. Pleasant), Tenn.—*BOND OFFERING.*—Charles S. Jackson, Chairman of the Finance Committee of county, will receive sealed bids until 10 a. m. Jan. 9 for $75,000 highway bonds at not exceeding 5¼% interest. Denom. $1,000. Int. semi-ann. Due yearly on Feb. 1 as follows: $5,000 1927, and $10,000 1928 to 1934, incl. Certified check for $2,000 required.

MENDON, Mercer County Ohio.—*BOND SALE.*—The following two issues of 6% Main Street bonds offered on Dec. 17 (V. 113, p. 2532) were sold to the First National Bank of Mendon at 100.004, a basis of about 5.99%.

$20,000 bonds. Denom. $2,000. Date Oct. 1 1921. Due $2,000 yearly on April 1 from 1923 to 1932, inclusive.

1,000 bonds. Denom. $500. Date Dec. 1 1921. Due $500 April 1 1934 and $500 April 1 1935.

MENTOR, Lake County, Ohio.—*BOND OFFERING.*—F. D. Swain, Village Clerk, will receive sealed bids until 12 m. Jan. 10 for $1,800 6% special assessment bonds. Denom. 1 for $300 and 3 for $500 each. Date Oct. 1 1921. Due yearly on April 1 as follows: $300, 1923, and $500 from 1924 to 1926, inclusive. Certified check for 10% of the amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued int.

MESA COUNTY (P. O. Grand Junction), Colo.—*BOND SALE.*—A special telegram as we were going to press last night advises us that the $150,000 5½% 10-20-year (opt.) court house bonds dated Jan. 1 1922, offered on Dec. 22 (V. 113, p. 2639), were sold to the International Trust Co. and Bosworth, Chanute & Co., both of Denver.

METUCHEN, Middlesex County, N. J.—*BONDS NOT SOLD.*—The $60,000 5½% coupon (with privilege of registration) school bonds offered on Dec. 20 (V. 113, p. 2639) were not sold.

MIAMI, Dade County, Fla.—*BOND OFFERING.*—Chas. B. Selden, Director of Finance, will receive sealed bids until 9 a. m. Jan. 3 for the following 6% bonds—V. 113, p. 2426:

$300,000 dock and harbor impt. bonds. Due yearly on Jan. 1 as follows: $5,000, 1936 to 1950, incl., and $225,000, 1951.

100,000 street railway bonds. Due $10,000 yearly on Jan. 1 from 1927 to 1936, incl.

Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable in New York in gold. Bonds are registerable as to principal. Certified check for 2% of the amount of bonds bid for required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Purchaser will be furnished approving legal opinion of Chester B. Masslich of N. Y. Bids under 98 and interest will not be considered. Delivery of bonds at place of purchaser's choice on or about Jan. 24 1922. Bids to be on forms furnished by the above official or said trust company.

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—The $6,917 80 6% East Third Street impt. bonds offered on Dec. 16—V. 113, p. 2334—were sold at 100.76, a basis of about 5.82%, to Poor & Co. of Cincinnati. Date Dec. 1 1921.

MILL TOWNSHIP SCHOOL DISTRICT (P. O. Uhrichsville), Tuscarawas County, Ohio.—*BOND OFFERING.*—H. O. Snyder, District Clerk, will receive sealed bids until 12 m. Jan. 7 for $70,000 5½% coupon bonds. Denom. $1,000. Date Jan. 1 1922. Int. M. & S. Due $2,000 yearly on Sept. 1 from 1923 to 1957, inclusive. Certified check for 5% of the amount bid for, payable to the above Clerk, required. Purchaser to pay accrued interest.

MINNESOTA (State of).—*BOND SALE.*—Magraw, Kerfoot & Co. of St. Paul have purchased $60,000 5% armory certificates of indebtedness at 100.26. Due $15,000 yearly on July 1 from 1926 to 1929 incl.

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND SALE.*—The State Savings Bank of Mobile has been awarded $50,000 road bonds at 100.125.

MONTEREY PARK, Monterey County, Calif.—*MUNICIPAL WATER SYSTEM BOND ISSUE SANCTIONED.*—The Los Angeles "Times" on Dec. 17 said: "By the overwhelming vote of 494 to 17 the electors of this city yesterday decided in favor of a bond issue of $225,000 for the purpose of establishing a municipal water system. The city and adjoining districts are now served by the Imperial Utilities Corporation. The Board of Trustees recently employed Engineers Olmsted & Gillelen of Los Angeles to report on the proposed municipal project. The plans they outlined will, it is understood, be followed in establishing the municipal system."

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND OFFERING.*—H. T. Stout, County Treasurer, will receive sealed bids until 10 a. m. Dec. 30 for $6,200 5% Coal Creek Township bonds. Denom. $310. Date Aug. 15 1921. Int. M. & N. Due $310 each six months from May 15 1923 to Nov. 15 1932, inclusive.

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—*BOND SALE.*—On Dec. 15 the $75,000 6% highway bonds—V. 113, p. 2006—were sold to Caldwell & Co. of Nashville for $79,987 50, equal to 106.65. Denom. $500. Date Jan. 1 1922. Int. J. & J.

MOON TOWNSHIP SCHOOL DISTRICT (P. O. Carnot), Allegheny County, Pa.—*BOND OFFERING.*—George O. Parry, District Secretary, will receive sealed bids until 6 p. m. Jan. 3 for $45,000 5½% bonds. Denom. $1,000. Date Dec. 1 1921. Due $1,000 yearly from 1926 to 1933 incl.; $2,000 yearly from 1934 to 1941 incl., and $3,000 yearly from 1942 to 1948 incl. Cert. check for $1,000 required. Purchaser to pay for the printing of these bonds.

MORA COUNTY SCHOOL DISTRICT NO. 12, N. Mex.—*DESCRIPTION OF BONDS.*—Additional information is at hand relative to the sale of the $65,000 6% tax-free school-bldg. bonds, awarded as stated in V. 113, p. 2427. Denom. $500. Date Feb. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the National Bank of Commerce, N. Y., or at County Treasurer's office, at option of holder. Due Feb. 1 1951, optional Feb. 1 1931. The official name of the place issuing the bonds is "Wagon Mound School District No. 12."

Financial Statement.

Assessed valuation of taxable property, 1920	$1,934,489
Actual valuation, estimated	5,000,000
Total bonded debt, including these bonds	65,000
Population, estimated	2,000

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND SALE.*—The $50,000 5% hospital improvement bonds offered on Dec. 20 (V. 113, p. 2427) were sold to the First National Bank of Martinsville at 102.236, a basis of about 4.85%. Date Dec. 20 1921. Due $1,400 July 15 1923 and $1,350 each six months from Jan. 15 1924 to July 15 1959 incl.

MORROW COUNTY (P. O. Heppner), Ore.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Jan. 6 by J. A. Waters, County Clerk, for $110,000 road bonds at not to exceed 5½% interest. Denom. $1,000. Date Nov. 1 1919. Prin. nad semi-ann. int. (M. & N.) payable in gold coin of the United States at the office of County Treasurer or at the Fiscal Agency of the State of Oregon in New York City. Due Nov. 1 1929. Certified check for 5% of the amount of bonds bid for, required. The approving legal opinion of Teal, Minor & Winfree, of Portland, will be furnished the successful bidder. Assessed valuation $13,356,629.

MOUNT VERNON, Knox County, Ohio.—*BOND SALE.*—The $7,994 53 6% coupon bonds offered on Dec. 15—V. 113, p. 2532—were sold to the Citizens Building and Loan Association of Mount Vernon at 100.21, a basis of about 5.92%. Date Oct. 1 1921.

MURFREESBORO GRADED SCHOOL DISTRICT NO. 1, Hertford County, No. Caro.—*BOND SALE.*—An issue of $25,000 6% school bonds has been sold at par to Bruce Craven of Trinity.

NAMPA AND MERIDIAN IRRIGATION DISTRICT, Idaho.—*BOND OFFERING.*—Bids will be received until 2 p. m. Dec. 27 by P. D. Clay, District Secretary (P. O. Nampa), for the purchase of $33,300 6% refunding bonds. Date Jan. 1 1922. Int. semi-ann. Due in 10 years from date. Cert. check for 5% of the amount of the bid required.

NANKIN SCHOOL DISTRICT (P. O. Nankin), Ashland County, Ohio.—*BOND OFFERING.*—William Switzer, Clerk of the Board of Education, will receive sealed bids until 7 p. m. Dec. 31 for $5,000 6% refunding bonds. Denom. $500. Date Dec. 1 1921. Int. J. & D. Due $500 yearly on Dec. 1 from 1922 to 1931, incl. Cert. check for 2% of the amount bid for, payable to the Board of Education, required.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—A loan of $100,000 was recently acquired by the city from the Indian Head National Bank of Nashua on a 4.70% discount basis. The loan is dated Dec. 22 1921 and due April 4 1922.

LOAN OFFERING.—The City Treasurer will receive sealed bids until 10 a. m. Dec. 31 for a temporary loan of $100,000, to be dated Jan. 3 1922 and to mature Dec. 2 1922.

NASSAU COUNTY (P. O. Mineola), N. Y.—*CERTIFICATE SALE.*—The $225,000 5% funding road-improvement certificates of indebtedness offered on Dec. 21—V. 113, p. 2532—were sold to Ogilby & Austin of New York at 100.727, a basis of about 4.62%. Date Nov. 15 1921. Due Sept. 15 1923.

NATCHITOCHES, Natchitoches Parish, La.—*BOND SALE.*—The $240,000 5% 1-20-year serial public-improvement bonds, offered on Mar. 31—V. 112, p. 1188—have been sold, it is reported.

NEWPORT HEIGHTS IRRIGATION DISTRICT, Orange County, Calif.—*BOND SALE.*—Recently the Citizens National Bank of Los Angeles purchased $160,000 6% tax-free gold bonds. Date Jan. 1 1920. Due serially on Jan. 1 from 1941 to 1960 incl.

NEW ROCHELLE, Westchester County, N. Y.—*BOND SALE.*—The following four issues of coupon (with privilege of registration) Series of 1921 bonds offered on Dec. 16 were sold to W. H. Harriman & Co. and Barr & Schmeltzer, both of New York, at their joint bid of 100.03 for 4¼s, a basis of about 4.24%:

$163,000 school bonds. Due yearly on May 1 as follows: $7,000 from 1931 to 1953 incl. and $2,000 in 1954.
121,000 municipal impt. bonds. Due yearly on May 1 as follows: $16,000 from 1924 to 1930 incl. and $9,000 in 1931.
99,000 bonds for acquisition of real property. Due yearly on May 1 as follows: $4,000 from 1931 to 1954 incl. and $3,000 in 1955.
52,000 sewer bonds. Due $2,000 yearly on May 1 from 1931 to 1956 incl.

Denom. $1,000. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office, but interest will, at the request of the registered holder, be mailed in New York exchange.

Financial Statement as of Nov. 1 1921.

Assessed valuation of real property other than franchises	$76,887,620 00
Assessed valuation of franchises	2,136,352 00
Total	$79,023,972 00
Bonded debt, including these issues	$3,892,013 27
Fund for redemptions (cash)	98,708 96
Sinking fund (taxes receivable)	523,528 21
Total	$622,237 17

NEWTON, Middlesex County, Mass.—*BOND SALE.*—The following three issues of 4% coupon bonds, aggregating $361,000, for which bids were received until Dec. 19 (V. 113, p. 2640), have been sold to the Newton Trust Co. at their bid of par and accrued interest:

$313,000 Newtonville School bonds. Date Nov. 1 1921. Due yearly on Nov. 1 as follows: $16,000 1922 to 1934 incl. and $15,000 1935 to 1941 inclusive.
15,000 school bonds. Date Oct. 1 1921. Due $1,000 yearly on Oct. 1 from 1922 to 1936 inclusive.
33,000 Auburndale Fire Station bonds. Date Oct. 1 1921. Due yearly on Oct. 1 as follows: $2,000 1922 to 1934 incl. and $1,000 1935 to 1941 inclusive.

NILES CITY SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.—*BOND SALE.*—The $56,000 6% coupon bonds offered on Dec. 15 (V. 113, p. 2427) were sold to the Detroit Trust Co. at 111.167, a basis of about 5.02%. Date Oct. 1 1921. Due $4,000 yearly on Oct. 1 from 1932 to 1945 incl. The following bids were received:

		—Alternate—	
Bidder—	*Premium.*	*Int.*	*Premium.*
A. T. Bell & Co	*$5,115 76	5%	$39 00
Wm. R. Compton Co	*4,426 00		
Detroit Trust Co	*6,244 00		
Breed, Elliott & Harrison	3,800 00		
N. S. Hill & Co	3,953 60		
McKinley S. & L. Co., Niles	3,920 00		
Parsons, Campbell & Co	*3,948 00		
President Savings & Trust	------	5%	56 00
Prudden & Co	4,017 00	5½%	877 00
Seasongood & Mayer	4,485 00		
Sidney Spitzer & Co	*3,963 00		
W. L. Slayton & Co	3,029 60		
Stacy & Braun	*4,368 00	5¼%	40 00
Tillotson & Wolcott	3,640 00	5½%	268 00
Tucker, Robison & Co	3,052 00		
Union Savings & Trust Co	*5,021 20		
Weil, Roth & Co	3,925 00		

* Bonds to be furnished free.

NORTH CAROLINA (State of)—*BOND OFFERING.*—On Dec. 30 at 12 m. R. B. Lacy, State Treasurer (P. O. Raleigh) will open bids for $5,000,000 serial school bonds, dated Jan. 1 1922. Due $250,000 yearly on Jan. 1 from 1927 to 1946, incl. Rate of interest not exceeding 5%. "If bids are higher than 4½%, only $2,500,000 will be sold." Bidders are requested to file bonds at the lowest rate of interest. Check for 2% must accompany bid.

NORTH RIVER IRRIGATION DISTRICT, Garden County, Neb.—*BOND SALE.*—During November $20,000 6% bonds were sold to the State of Nebraska at par. Date April 1 1920. Due yearly on Jan. 1 from 1931 to 1933 incl.

NORWICH UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Norwich), Chenango County, N. Y.—*BOND OFFERING.*—William Mason, Clerk of the Board of Education, will receive sealed bids until 12 m. Dec. 27 at the Chenango National Bank in Norwich for $96,000 5% bonds. Denom. $1,000. Date Nov. 1 1921. Due yearly on Nov. 1 as follows: $7,000 from 1922 to 1934, incl., and $5,000 in 1935. Cert. check for $1,920, payable to H. H. Highley, District Treasurer, required. Legality approved by Clay & Dillon of New York.

OAKLAND HIGH SCHOOL DISTRICT, Alameda County, Calif.—*BOND SALE.*—On Dec. 12 the $800,000 5% 19 1-3-year (aver.) school bonds—V. 113, p. 2427—were sold to Bond & Goodwin & Tucker, Inc., and Blyth, Witter & Co., jointly, for $818,696 (102.33), a basis of about 4.815%. Date Nov. 1 1919. Due yearly on Nov. 1 as follows: $38,000, 1922; $20,000, 1923 to 1937 incl., and $21,000, 1938 to 1959 incl. Other bidders were:

W. R. Staats Co. and Harris Trust & Savings Bank	$817,440
Stephens & Co., McDonnell & Co., Halsey, Stuart & Co	817,360
Anglo-California Trust Co., E. H. Rollins & Sons and National City Co	816,640
Carstens & Earles, Inc., and Mercantile Trust Co. of San Francisco	813,448
Bank of Italy and R. H. Moulton & Co	812,318
Citizens National Bank of Los Angeles	811,800
Cyrus Peirce & Co. and Hunter, Dulin & Co	811,111
Aronson & Co	808,655
Anglo & London Paris National Bank, San Francisco	806,790

OAKLAND SCHOOL DISTRICT, Alameda County, Calif.—*BOND SALE.*—On Dec. 12 Bond & Goodwin & Tucker, Inc., and Blyth, Witter & Co., were the successful bidders for the $200,000 5% 18¾-year (average) gold school bonds (V. 113, p. 2428) for $204,461 (102.23)—a basis of about 4.92%. Date Nov. 1 1919. Due yearly on Nov. 1 as follows: $14,000, 1922; $6,000, 1923; and $5,000, 1924 to 1959, inclusive. Other bidders were:

Security Trust & Savings Bank of Los Angeles	$204,426
W. R. Staats Co. and Harris Trust & Savings Bank	204,360
Stephens & Co., McDonnell & Co., Halsey, Stuart & Co., Inc	204,340
First National Bank of Oakland	204,300
Anglo-California Trust Co., E. H. Rollins & Sons and National City Co	204,160
Bank of Italy and R. H. Moulton & Co	203,600
Citizens National Bank of Los Angeles	203,400
Carstens & Earles, Inc., and Mercantile Trust Co. of San Francisco	203,362
Freeman, Smith & Camp Co	203,333
Ernest S. Tanner & Co	203,100
Mitchum, Tully & Co	202,685
Aronson & Co	202,550
Ryone & Co	202,500
Anglo & London Paris National Bank, San Francisco	201,530

OAK PARK PARK DISTRICT (P. O. Oak Park), Cook County, Ill.—*BIDS.*—The other bids received on Dec. 12 for the $40,000 5% public park site bonds, awarded to the Oak Park Trust & Savings Bank at 104.34, a basis of about 4.56% (V. 113, p. 2640) were:

Northern Trust Co	$41,770 00	E. H. Rollins & Sons	$40,911 20
Prudden & Co	41,418 00	A. T. Bell & Co	40,905 00
First Trust & Savings Bank	41,410 00	Paine, Webber & Co	40,668 00
Stacy & Braun	41,258 00	Taylor, Ewart & Co	40,521 00
A. G. Becker & Co	41,214 40	Halsey, Stuart & Co., Inc	40,503 00
Harris Trust & Sav. Bank	41,164 00	Rutter, Lindsay & Co	40,489 16
National City Co	41,108 00	Hill, Joiner & Co	40,450 44
A. B. Leach & Co., Inc	41,012 00	Merchants Loan & Tr. Co.	40,427 20
Blodget & Co	41,012 00	Powell, Garard & Co	40,210 00

All the bidders offered accrued interest.

OHIO (State of).—*BOND OFFERING.*—John G. Price, Attorney-General, will receive sealed bids until 12 m. Dec. 29 at his office in Columbus for the purchase of all or any part of $20,000,000 4¾% coupon tax-free adjusted compensation bonds. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the office of the State Treasurer in Columbus. Due $1,000,000 each six months from April 1 1923 to Oct. 1 1932 incl. Cert. check drawn upon some solvent bank or trust company for ½ of 1% of each bid, payable to the order of "The Commissioners of the Sinking Fund of the State of Ohio," required. Purchaser to pay accrued interest.

OKEECHOBEE, Okeechobee County, Fla.—*WARRANT OFFERING.*—W. W. Dunnicliff, City Clerk, will receive sealed bids until 7.30 p. m. Jan. 10 for $30,000 7% coupon water and sewer time warrants. Denom. $500. Date April 1, 1921. Int. A. & O. Due $3,000 yearly on April 1 from 1923 to 1932, incl. Cashier's check for $1,000 payable to W. T. Goode, President of Council, required.

OMAHA, Douglas County, Neb.—*BIDS.*—The following bids were also received on Dec. 13 for the $30,000 5% 20-year coupon non-registerable fire engine house bonds, awarded as stated in V. 113, p. 2640.

Halsey, Stuart & Co., Inc., Chicago	$31,162 00	Peters Trust Co., Omaha	$30,972 00
Wochob, Klauser & Co	31,149 00	Northern Tr. Co., Chic	30,965 30
First Trust Co., Omaha	31,057 00	Seasongood & Mayer, Cin.	30,910 00
H. L. Allen & Co., N. Y	31,025 00	Burns, Brinker & Co., Omaha	30,858 00
Stifee-Nicolaus Investment Co., St. Louis	30,984 00	Omaha Trust Co., Omaha	38,765 00

ORANGE COUNTY (P. O. Orlando), Fla.—*BOND SALE.*—On Dec. 14 the $745,000 6% road bonds offered on that date (V. 113, p. 2335) were sold to Sidney Spitzer & Co. of Toldeo for $760,937 (102.13) and int. Denom. $1,000. Date Sept. 15 1921. Due yearly as follows: $85,000 in 1931; $23,000 1932; $33,000 1933; $42,000 1934; $52,000 1935; $61,000 1936; $71,000 1937; $80,000 1938; $90,000 1939; $99,000 1940 and $109,000 1941. Other bidders were:

Prudden & Co., Toledo	$756,994 50
John Nuveen & Co., Chicago	756,696 50
Tucker, Robison & Co., Toledo	753,195 00
Atlantic National Bank, Jacksonville	752,562 00
Bolger, Mosser & Willaman, Chicago	749,482 50
R. M. Grant & Co., Chicago	746,862 50

The following also submitted bids: Graves, Blanchet & Thornburgh, Toledo; Provident Savings Bank & Trust Co., Cincinnati; A. B. Leach & Co., Inc., New York, and Elston, Ally & Co. and H. D. Fellows, jointly. They all had conditions that were not acceptable to the Board of County Commissioners.

OREGON (State of).—*BOND SALE.*—On Dec. 15 the $560,000 State highway bonds (V. 113, p. 2335) were sold, it is reported, to the First & Old Detroit National Bank of Detroit at 109.91 for 5½s, a basis of about 4.59%. Date Dec. 1 1921. Due $14,000 April 1 1927 and the same amount each Oct. 1 and April 1 thereafter to Oct. 1 1946, when the full amount is paid. The bank also submitted a bid of 104.51 for bonds maturing April 1 1926 and bearing 6% interest.

OREGON CITY, Clackamas County, Ore.—*BOND SALE.*—An issue of $15,000 5% fire department bonds has been purchased by the cemetery committee of the city. Date July 1 1920. Int. J. & J. Due July 1 1940, optional at any interest-paying date.

No sale has yet been made of an issue of $35,000 5% city-hall bonds. In connection with this issue, C. W. Kelly, City Recorder, says: "No doubt but what the $35,000 city-hall bonds will be floated here by private subscription."

OTTUMWA SCHOOL DISTRICT (P. O. Ottumwa), Wapello County, Iowa.—*BOND SALE.*—The $400,000 5% school bonds offered on Dec. 20—V. 113, p. 2641—have been purchased by the White-Phillips Co. of Davenport, at a premium of $18,360, equal to 104.59.

OWEN COUNTY (P. O. Spencer), Ind.—*BOND OFFERING.*—John R. Greene, County Auditor, will receive bids until 2 p. m. Dec. 26 for $5,420 5% E. F. Bush et al, Jefferson Township bonds. Denom. $271. Date Dec. 15 1921. Int. M. & N. Due $271 each six months from May 15 1923 to Nov. 15 1932, inclusive.

PADUCAH, McCracken County, Ky.—*BOND OFFERING.*—Wynn Tully, Commissioner of Public Finance, will receive sealed bids until 10 a. m. Jan. 10 for the purchase of the $600,000 5% tax-free sewer bonds voted by 2,854 to 1,182 on Nov. 8 1921 (V. 113, p. 2428). Denom. $1,000. Date Jan. 10 1922. Int. Jan. 10 and July 10. Due Jan. 10 1962. Certified check for $1,000, payable to the official above named, required. Official circular states that there is no controversy or litigation pending or threatened, affecting the corporate existence or boundaries of the municipality, or the title of its present officials to their respective offices, or the validity of these bonds, and that the principal and interest of all bonds previously issued have been promptly paid at maturity. It further says: "The full faith, credit and revenues, and all of the real and personal property, including the Sinking Fund of the City of Paducah, are pledged for the prompt payment of the bonds, and the interest, as same may mature, and the bonds, together with all other indebtedness of city, does not exceed any statutory or constitutional limitation of indebtedness." The notice of this offering was already given in V. 113, p. 2641. It is given again because additional data have come to hand.

Financial Statement.

Estimated actual value of all taxable property	$30,000,000.00
Assessed value of all property for taxation as equalized for year 1921	16,239,928.00
Total bonded indebtedness, including this issue	1,255,000.00
Total floating debt	None
Amount sinking fund	56,473.96
Tax rate per $1,000	22.50

Estimated present population, 30,000; predominant nativity, Americans. The City of Paducah was incorporated in May 1832.

PADUCAH, McCracken County, Ky.—*RECOUNT REVEALS HOSPITAL BOND ISSUE CARRIED.*—The Memphis "Commercial-Appeal," of Dec. 7, says: "Recount of the ballots under orders of the McCracken circuit court revealed that the $60,000 bond issue for the improvement of Riverside Hospital was carried by 36 votes. The court was completed late today, showing 2,575 votes in favor of the bond issue and 233 opposed to it. A two-thirds majority of all the votes cast on the issue is required. Official returns showed that the bond issue failed by 59 ballots. Gains were made in every city precinct."

PARIS, Lamar County, Tex.—*BOND SALE.*—With reference to the sale of the $1,000,000 5% serial water works bonds, to Halsey, Stuart & Co., Inc., of Chicago, and the Mortgage Trust Co., of St. Louis, at par and interest, the "Dallas News," of Dec. 14, had the following to say: "The $1,000,000 waterworks bonds, the sale of which by the city of Paris to Halsey, Stuart & Co., Inc., of Chicago and the Mortgage Trust Company of St. Louis at par and accrued interest, was briefly reported in "The Dallas News," yesterday, are to bear 5% interest and are serial fifty-year bonds. The city was authorized to issue them by a vote of the taxpayers, Sept. 28 1920.

The Mayor has been trying to sell them for a long time with practically no bidders, there being no market for bonds at the time they were voted. Later the Mayor had a few offers, but they were so unfavorable that he declined to consider them. The last few months representatives of bond buyers have been dropping in and making better offers each time until the one that was accepted was received. The ordinance providing the necessary details for the issuance of the bonds is being prepared and Mayor Crook and General Attorney Edgar Wright will go to Austin the latter part of the week to get the Attorney General's approval of the papers. It can't be determined definitely when work on the construction of the reservoir can begin, but all of the necessary preliminaries will be pushed as rapidly as possible in order to give employment to a number of people who are out of work."

PAULDING, Paulding County, Ohio.—*BOND OFFERING.*—Harry L. Huffman, Village Clerk, will receive sealed bids until 12 m. Dec. 30 for $3,000 6% bonds. Denom. $500. Date Jan. 1 1922. Due Jan. 1 1942. Certified check for 10% of the amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

PENN YAN, Yates County, N. Y.—*BOND SALE.*—The $24,000 5¼% registered electric-light-plant bonds offered on Dec. 20 (V. 113, p. 2641) were sold to Sherwood & Merrifield of New York at 103.63, a basis of about 4.82%. Date Jan. 1 1922. Due $2,000 yearly on Oct. 1 from 1923 to 1934, inclusive.

PERRY COUNTY (P. O. New Lexington), Ohio.—*BOND OFFERING.*—C. L. Chute, County Auditor, will receive sealed bids until 1 p. m. Dec. 27 for $85,000 6% funding bonds. Denom. $1,000. Date Dec. 27

1921. Int. J. & D. Due $5,000 yearly on Dec. 27 from 1922 to 1938 incl. Cert. check for 5% of the amount bid for, payable to the County Auditor, required.

PERRYTON INDEPENDENT SCHOOL DISTRICT (P. O. Perryton), Ochiltree County, Tex.—*BONDS REGISTERED.*—On Dec. 14 the State Comptroller registered $175,000 school bonds.

PERRY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Sidney), Miami County, Ohio.—*BOND SALE.*—The $35,000 6% school bonds offered on Dec. 15 (V. 113, p. 2533) were sold to the Detroit Trust Co. at 108.68, a basis of about 5.38%. Date Dec. 14 1921. Due $5,000 yearly on March 1 from 1944 to 1950, inclusive.

PERSON COUNTY (P. O. Roxboro), No. Caro.—*BOND SALE.*—The $300,000 gold coupon (with privilege of registration) road-improvement bonds offered on Dec. 17—V. 113, p. 2533—have been sold at 100.23 for 5¾s.

PETERSBURG, Dunwiddie County, Va.—*BOND SALE.*—On Dec. 8 the Guaranty Co. of New York purchased a $200,000 5% 40-year bond issue at 99, a basis of about 5.06%.

BOND SALE.—Recently the Guaranty Co. of New York also purchased $500,000 5% tax-free coupon (with privilege of registration) improvement bonds at 102.70, a basis of about 4.85%. Denom. $1,000. Date Jan. 1 1922. Principal and semi-annual interest (J. & J.) payable at the Guaranty Trust Co., New York. Due Jan. 1 1962.

Financial Statement.

Real value of taxable property (officially estimated)		$60,000,000
Assessed valuation for taxation		43,053,015
Total bonded indebtedness, including this issue		2,914,000
Water debt	$330,000	
Sinking fund	916,000	
Net debt		1,668,000

Population, 1920 Census revised, 31,367.

PHOEBUS SCHOOL DISTRICT (P. O. Phoebus), Elizabeth City County, Va.—*BOND SALE.*—The $50,000 6% 30-year school bonds offered on June 20—V. 112, p. 2563—have been taken by the Bank of Phoebus of Phoebus.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $100,000 offered on Dec. 20 (V. 113, p. 2641) was sold to Arthur Perry & Co. on a 4.30% discount basis. Date Dec. 21 1921. Due Sept. 7 1922.

PLAINGROVE TOWNSHIP, Lawrence County, Pa.—*BOND OFFERING.*—Clarence X. Pollock, Secretary of the Board of Township Supervisors, will receive bids until 4 p. m. Dec. 27 for $5,000 5½% bonds. Denom. $500. Date Dec. 1 1921.

PLEASANT VIEW HIGHWAY DISTRICT, Ida.—*BOND SALE.*—An issue of $95,000 bonds has been sold to the Murphy-Favre Co. and the Union Trust Co., both of Spokane.

PONTOTOC COUNTY (P. O. Ada), Okla.—*BONDS DEFEATED.*—At the election on Dec. 6—V. 113, p. 2216—the $880,000 road bond issue was declined.

POPE COUNTY ROAD DISTRICT NO. 2 (P. O. Russeville), Ark.—*BOND OFFERING.*—Until Jan. 16 J. Q. Hill, Secretary of Board of Commissioners, will receive bids for $360,000 road bonds. Certified check for $10,000 required.

PORT ARTHUR, Jefferson County, Tex.—*BOND SALE.*—The following 6% coupon 40-year bonds offered on Dec. 15 (V. 113, p. 2216) have been sold to J. L. Arlitt of Austin for $493,700 (100.75) and int. and pay for the printing of bonds, a basis of about 5.95%:

$233,000 Street improvement No. 5 bonds.
65,000 Sewer No. 4 bonds.
126,000 Water Works No. 5 bonds.
66,000 Park No. 3 bonds.
Date Dec. 1 1921.

PORT GIBSON, Claiborne County, Miss.—*BOND SALE.*—The $12,000 6% bonds, offered on Dec. 17 (V. 112, p. 285) have been sold at par to a local investor. The $50,000 6% school bonds, offered on the same day, will be re-voted.

PORTLAND, Ore.—*BOND SALE.*—The $200,000 4% gold water bonds, offered on Dec. 20 (V. 113, p. 2641), were purchased by Baillargeon, Winslow & Co., of Seattle. Date Dec. 1 1921. Due Dec. 1 1946.

PORTSMOUTH, Va.—*BOND SALE.*—On Dec. 17 $250,000 30-year bonds were sold to the National City Co. of N. Y., at 100.619 for 5s, a basis of about 4.96%. In connection with the sale of these bonds the Norfolk "Virginian" on Dec. 18 said:

"Bids were opened at noon yesterday for the purchase of $250,000 of bonds for the erection of the high school and Jefferson St. additions, and brought the highest price that Portsmouth municipal or school bonds have commanded in many years. The Finance Committee, which opened the bids, accepted the proposal of the National City Co., of New York, which offered par, plus accrued interest and a premium of $1,547 50 for the bonds at the 5% interest rate, and put in no bid whatever at the 5½% rate.

"Three other bidders, the R. M. Grant & Co., Weil, Roth & Co. and the A. B. Leach & Co., Inc., put in bids for both the 5½ and 6% rates, but the bid of the National City Co. was concededly the most favorable, and the Committee accepted it at once.

"The bids submitted to the Committee were as follows:

"A. B. Leach & Co., Inc. of New York, two bids, for 5% bonds, par plus accrued interest, with a premium of $1,000; for 5½% bonds, par, plus accrued interest, plus $15,750 premium, which amounts to 1.06½, and is considerably higher than the city jail bonds sold for recently.

"R. M. Grant & Co., the successful bidder on the jail bonds, offered 98% on the 5% bonds and par, plus $15,775 premium, with accrued interest, on the 5½% bonds. This amounts to 1.0687, and is somewhat higher than the bid for the 5½% bonds by A. B. Leach & Co., Inc.

"Weil, Roth & Co. bid 97.60%, plus accrued interest on the 5% bonds, and par, plus accrued interest and a premium of $13,750 for the 5½% bonds, which amounts to 1.05½.

"National City Co. offered par, plus accrued interest and a premium of $1,547 50, for the 5% bonds, which constitute sthe best bid, according to the unanimous opinion of the members of the Committee and also of the bidders' representatives, who were present when the sealed proposals were opened. The bid amounts to a 100.619 offer, and being on 5% bonds rather than on the 5½, the saving in interest during the 30-year period of the bonds makes the offer the most attractive one the city has had on bonds for many years."

PRESCOTT, Yavapai County, Ariz.—*BOND SALE.*—On Dec. 19 Bosworth Chanute & Co., of Denver, were awarded the $350 000 6% water bonds (V. 113 p. 2428) at 101.05.

PRIEST RIVER, Bonner County, Ida.—*BOND SALE.*—The Citizens' State Bank of Priest River has been awarded $12,000 sewer-system bonds.

PUEBLO, Pueblo County, Colo.—*BOND SALE.*—We were advised by special telegram last night that $175,000 5% public way impt. bonds were purchased by Boettcher, Porter & Co. and Sidlo, Simons, Fels & Co., both of Denver, at 97.86.

QUINCY, Norfolk County, Mass.—*TEMPORARY LOAN.*—The Ol Colony Trust Co. was the successful bidder on a 4 50% discount basi plus a $2 75 premium, for a temporary loan of $200,000 dated Dec. 2 1921 and due April 22 1922.

RICHMOND, Henrico County, Va.—*BOND SALE.*—On Dec. 20 the $750,000 sewer $500,000 school and $250 000 gas works 5% tax-free coupon (with privilege of registration) bonds (V. 113, p. 2641) were sold at 106.54 and interest, a basis of about 4.62%, to a syndicate headed by Eastman, Dillon & Co., of New York, and consisting of the following other members: J. S. Bache & Co., Keane, Higbie & Co. and Prince & Whitely, all of New York, and Mercantile Trust & Deposit Co., and Strother, Brogden & Co., both of Baltimore. Denom. $1,000. Date Jan. 1 1922. Principal and semi-annual interest (J. & J.) payable at the fiscal agency of the city of Richmond in New York City. Due Jan. 1 1956. The bonds are being offered to the investing public at 108.625 and interest, yielding about 4.50%. Speaking with regard to the sale of these bonds the Richmond "Dispatch" of Dec. 21 said:

"That the city of Richmond bonds are gilt-edged was shown last night when the Finance Committee disposed of $1,500,000 in school, sewer and gas plant 5% bonds for $1,598,100, a premium of $98,100, and as an indication that Baltimore thinks much of the Richmond financial condition, Strother, Brogden & Co., of that city, were the purchasers. Not only does Baltimore think well of Richmond bonds, but bidders in New York and Richmond, too, offered premiums. Three New York concerns offered $1,587,000, $1,581,600 and $1,577,685, respectively. The Richmond bankers were not quite as high, but those that made bids embraced large premiums. These bids were the highest offered for years and were a commentary upon the splendid condition of the money market. The last batch of bonds sold, those of $500,000 in school bonds, went for little over 87. The sale of the bonds at the price named insures full quotas for schools in the sum of $500,000; for sewers in the sum of $750 000; and for gas plant extensions in the sum of $250,000. This means that more money will be available for the work contemplated, because in recent sales the bonds have gone below par, thus reducing the working capital."

Financial Statement.

Assessed valuation of taxable property (1921)		$309,559,114 00
Total bonded debt (including this issue)		22,303,305 00
Water debt	$1,386,525 00	
Sinking fund	5,056,191 60	6,442,716 60
Net bonded debt		$15,860,588 40

Population 1920, 171,677.

RICHMOND COUNTY (P. O. Rockingham), No. Caro.—*BOND SALE.*—It is reported that the $200,000 court-house bonds offered on Aug. 31—V. 113, p. 657—have been sold as 6s. Interest J. & J.

RICHWOOD, Nicholas County, W. Va.—*BONDS VOTED.*—At a recent election a $40,000 municipal improvement bond issue was carried. The bonds were approved by 443 of the 583 votes cast. The vote required by law to pass the issue numbered three-fifths of all cast, or 350 votes.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND OFFERING.*—Wm. B. Goyert, County Treasurer, will receive sealed bids until 11 a. m. Jan. 2 for the following 4½% highway improvement bonds:

$6,000 George W. Trautman, Adams Township bonds. Denom. $300.
5,600 Morton Thornton et al, Brown Township, bonds. Denom. $280.

Date Jan. 2 1922. Int. M. & N. Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932, inclusive.

RIPLEY INDEPENDENT SCHOOL DISTRICT (P. O. Ripley), Jackson County, W. Va.—*BOND SALE.*—The $18,000 5% 5-20-year (opt.) school bonds, mentioned in V. 111, p. 1681, have been sold to local banks at par.

ROCHESTER, N. Y.—*NOTE SALE.*—The following three issues of notes offered on Dec. 19 (V. 113, p. 2641) were sold to Schoellkopf, Hutton & Pomeroy, Inc., of Buffalo, at 4.30% interest plus a premium of $1:

$250,000 school-construction notes. Due two months from Dec. 22 1921.
100,000 local improvement notes. Due two months from Dec. 22 1921.
160,000 street and sewer revenue notes. Due six months from Dec. 22 1921.

Other bidders were:

	Int.	Prem.
S. N. Bond & Co., New York	4½%	$12.00
Robert Winthrop & Co., New York—School construction notes, $150,000 (all or any part)	4.45%	1.50
Street & Sewer revenue notes	4.37%	----

ROCKCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Uniondale), Wells County, Ind.—*BOND SALE.*—The $90,000 6% school bonds offered on Dec. 15 (V. 113, p. 2428) were sold to J. F. Wild & Co., of Indianapolis, at 105.612, a basis of about 5.00%. Date Dec. 15 1921. Due as follows: $9,000 Jan. 1 1924 and $4,500 from July 1 1924 to Jan. 1 1933, inclusive.

ROCK RIVER, Albany County, Wyo.—*BOND SALE.*—The $31,000 15-30-year (opt.) water-works and $8,000 10-20-year (opt.) sewer 6% bonds, mentioned in V. 113, p. 657, have been sold to J. H. Schwartz of Colorado Springs.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 5 (P. O. Floyd), N. Mex.—*BOND DESCRIPTION.*—The $36,000 6% school blds. bonds, recently sold as stated in —V. 113, p. 2429—are described as follows: Denom. $500. Date April 1 1921. Due in 30 years optional after 10 years. Bonded debt, this issue only. Assessed value 1920 $619,348.

ROSEBUD, Falls County, Tex.—*BONDS VOTED.*—On Dec. 15 $30,000 water-works bonds were voted by 101 to 4.

RULEVILLE, Sunflower County, Miss.—*BOND OFFERING.*—H. Lee Herring, Town Clerk, will receive sealed bids until 8:30 p. m. Jan. 3 for $30,000 water-improvement bonds at not exceeding 6% interest. Interest semi-annual. Due $600 yearly for the first 5 years, $1,200 the next 10 years and $1,500 the next 10 years. The blank bonds, properly lithographed, must b efurnished by the purchaser. Certified check for $2,000 required.

SALEM INDEPENDENT SCHOOL DISTRICT (P. O. Salem), Harrison County, W. Va.—*BOND SALE.*—The $75,000 6% school bonds, offered unsuccessfully on June 1—V. 112, p. 2564—have been sold to the Empire National Bank of Clarksburg at par.

SAN AUGUSTINE, San Augustine County, Tex.—*BONDS REGISTERED.*—On Dec. 14 $30,000 6% light and power bonds were registered with the State Comptroller.

SAN AUGUSTINE COUNTY (P. O. San Augustine), Tex.—*BONDS DEFEATED.*—An issue of $50,000 county hospital bonds was recently defeated.

SANDPOINT INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Sandpoint), Bonner County, Idaho.—*BOND SALE.*—The $140,000 bonds, mentioned in V. 113, p. 207, have been sold, it is stated, to the Spokane & Eastern Trust Co. of Spokane and the Bonner County National Bank of Sandpoint at 100.07.

SCHULENBURG INDEPENDENT SCHOOL DISTRICT (P. O. Schulenburg), Fayette County, Tex.—*BOND OFFERING.*—This district has for sale an issue of $60,000 6% school bonds. Denom. $500. Date June 1 1921. Prin. and ann. int. (June 1) payable at the Hanover National Bank, N. Y. Due $1,500 yearly on June 1 from 1922 to 1961, incl. The election, which was held for the purpose of voting upon the issuance of the above $60,000 bond issue and at which the issue carried, was recently held valid—V. 113, p. 2534. E. W. Kilhn is President of Board of Education.

SCOTT COUNTY (P. O. Forest), Miss.—*BOND SALE.*—Of the $110,000 6% Supervisors District No. 1 bonds offered on May 4 (V. 112, p. 1658), $50,000 have been awarded at par to the Farmers & Merchants Bank of Forest.

SEATTLE, Wash.—*BOND OFFERING.*—H. W. Carroll, City Comptroller, will receive sealed bids until 12 m. Jan. 7 for $680,000 railway extension bonds, at not exceeding 6% interest. Denom. $1,000. Coupon bonds subject to registration as to principal alone or as to both principal and interest. Date Feb. 1 1922. Prin. and semi-ann. int. (F. & A.) payable in gold at the office of City Treasurer or at the Washington Fiscal Agency in New York City at holder's option. Due $68,000 yearly on Feb. 1 from 1928 to 1937, incl. Bids must be on blank forms (to be furnished with other information on application to the above official) without condition, interlineation, explanation or erasure, and must be accompanied by a certified check upon a national bank or trust company for $13,000. Purchasers will be furnished the legal opinion of Chester B. Masslich of New York City, approving the bonds as valid and binding obligations of the city of Seattle. These bonds comprise an entire issue authorized by Ordinance No. 42870, passed Nov. 14 1921. Official announcement says that the proceeds of the bonds are to be used for the construction and acquisition of additions and betterments to and extensions of the existing municipally owned street railway system. It further says: "Principal and interest of the bonds are payable solely from a special fund created and pledged by said ordinance, which directs that periodical payments shall be made from the gross earnings of the city's municipal street railway system into the fund of sufficient amounts to pay principal and interest as they fall due. Such payments are by said ordinance made a prior charge upon such gross revenues subject to certain charges hereto forecreated."

The official notice of this bond offering may be found among the advertisements elsewhere in this Department.

SEBRING, Highlands County, Fla.—*BOND SALE.*—On Dec. 19 the two issues of 7% bonds—V. 113, p. 2429—were sold as follows:

$100,000 electric light and water works bonds to W. L. Slayton & Co., Toledo. Due yearly on June 2 as follows: $5,000, 1925 to 1934, incl.; $10,000, 1935 to 1939, incl.
50,000 street improvement bonds to the Highland Bank & Trust Co., Sebring. Due $5,000 yearly on June 2 from 1930 to 1939, incl.

SHARON, Norfolk County, Mass.—*BOND OFFERING.*—George A. Dennett, Town Treasurer, will receive sealed bids until 2 p. m. Dec. 27 for $65,000 4½% coupon school bonds. Denom. $1,000. Date Jan. 1 1922. Principal and semi-annual interest (J. & J.) payable at the Old Colony Trust Co. of Boston. Due yearly on Jan. 1 as follows: 5,000 from 1923 to 1927, inclusive; $4,000 From 1928 to 1932, inclusive; and 2,000 from 1933 to 1942, inclusive. The official announcement states that these bonds are exempt from taxation in Massachusetts, and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston, Mass. This trust company will further certify that the legality of this issue has been approved by Messrs. Ropes, Gray, Boyden & Perkins, of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Co., where they may be inspected.

SHEFFIELD LAKE VILLAGE SCHOOL DISTRICT, Lorain County, Ohio.—*BOND OFFERING.*—W. J. Boyd, Clerk of the Board of Education (P. O. Elyria, Ohio, R. F. D. No. 3), will receive sealed bids until 2 p. m. Dec. 27 for $140,000 6% bonds. Denom. $1,000. Date day of sale. Principal and semi-annual interest (A. & O.) payable at the Savings Deposit Bank & Trust Co. of Elyria, Ohio. Due each six months as follows: $2,000 from April 1 1923 to Oct. 1 1947 incl., and $3,000 on April 1 and $2,000 on Oct. 1 in each of the years from 1948 to 1955, incl. Certified check for 5% of the amount bid for, payable to the above Clerk, required. Purchaser to pay accrued interest.

SIOUX COUNTY (P. O. Fort Yates), No. Dak.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Jan. 3 by F. B. Fiske, County Auditor, for the sale of $78,000 6% funding bonds. Denom. $1,000. Date May 15 1922. Int. May 15 and Nov. 15, payable at the office of County Treasurer. Due $2,000 May and Nov. 1 1927 to 1932, inclusive, and $3,000 May and Nov. 1 1933 to 1941, inclusive. Certified check for $500 required.

SNYDER INDEPENDENT SCHOOL DISTRICT (P. O. Snyder), Scurry County, Tex.—*BOND OFFERING.*—Sealed bids will be received at any time for the purchase of the $75,000 5% 10-40-year (opt.) school bonds voted on Feb. 24 1921 (V. 112, p. 1055).

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Paul H. Prasse, Village Clerk, will receive sealed bids until 12 m. Jan. 10 for the following 6% coupon special assessment bonds:
$9,500 Winston Road grading and sidewalk bonds. Denom. $500. Due yearly on Oct. 1, as follows: $500, 1922; $1,000 from 1923 to 1931, incl.
5,207 Ardmore Road grading and sidewalk bonds. Denom. 1 for $207 and 10 for $500 each. Due $207 on Oct. 1 1922; $500 yearly on Oct. 1 from 1923 to 1930, incl., and $1,000 on Oct. 1 1931.
6,000 Elmwood Road grading and sidewalk bonds. Denom. $500. Due yearly on Oct. 1, as follows: $500 from 1922 to 1925, incl.; $1000, 1926; $500 from 1927 to 1930, incl., and $1,000 on 1931.
14,100 Dorsh Road water bonds. Denom. 1 for $100 and 14 for $1,000 each. Due yearly on Oct. 1, as follows: $1,100, 1922; $1,000, 1923; $2,000, 1924; $1,000, 1925; and 1926 $2,000, 1927; $1,000, 1928; $2,000, 1929; $1,000, 1930 and $2,000 in 1931.

Dated day of sale. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co. of Cleveland, Ohio. Cert. check for 10% of the amount bid for, payable to the Village Treasurer, required. All of said bonds shall be delivered to the highest and best bidder at the office of said clerk, at No. 900 Marshall bldg., Cleveland, Ohio. Purchaser to pay accrued interest.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—*BIDS.*—The following bids were also received on Dec. 12 for the $137,000 5% highway bonds, awarded to the Trust Company of Georgia, of Atlanta, at 101.277, a basis of about 4.87% (V. 113, p. 2642):

R. M. Grant & Co	100.25	John Nuveen & Co	96.65
Fifth-Third Nat. Bank	100.0007	Persons, Campbell & Co	96.20
Harris, Forbes & Co	98.60	Prudden & Co	95.80
Seasongood & Mayer	98.375	J. H. Hilsman & Co	95.50
Keane, Higbie & Co	97.06	Baker, Watts & Co	95.29
Kauffman, Smith, Emert & Co	97.310	W. L. Slayton & Co	95.28
Robinson-Humphrey Co	96.927	A. E. Aub & Co. } N. S. Hill & Co. }	95.24
		Sidney Spitzer & Co	95.18

SPOKANE COUNTY (P. O. Spokane), Wash.—*BONDS OFFERED BY BANKERS.*—Seattle National Bank, Seattle; National City Co., N. Y.; Ferris & Hardgrove, Spokane and Seattle; Smith & Strout, Seattle; Union Trust Co., Spokane; Vermont Loan & Trust Co., Spokane and Brattleboro; Murphy-Favre Co., Spokane, and the Spokane & Eastern Trust Co., Spokane, are offering to investors, at a price to yield 4.80% on all maturities, $650,000 5% gold tax free bonds. Bond to be dated Jan. 1 1922. Prin. and semi-ann. int. payable in N. Y. City. Due serially on Jan. 1 from 1931 to 1935 incl. These bonds are, in the purchaser's opinion, legal investments for savings banks and trust funds in Vermont, California, Maine and New Hampshire. These are the bonds which we reported as having been sold in V. 113, p. 2429:

Financial Statement.

Actual valuation	$239,426,000
Assessed valuation	119,713,000
Total bonded debt (including this issue)	1,656,000
Population 1920 Census	141,239

SPRING HOPE GRADED SCHOOL DISTRICT (P. O. Spring Hope), Nash County, No. Caro.—*BOND SALE.*—On Dec. 17 the $75,000 6% school bonds—V. 113, p. 2534—were sold to A. B. Leach & Co., Inc., of N. Y. Date July 1 1921. Due yearly as follows: $1,500 1922 to 1931, incl., $2,500 1932 to 1941, incl., and $3,500 1942 to 1951, incl.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—A. W. Carlson, County Treasurer, will receive sealed bids until 2 p. m. Dec. 30 for $8,000 5% Oregon Township road bonds. Denom. $400. Date Dec. 5 1921. Int. M. & N. Due $400 each six months from May 15 1923 to Nov. 15 1932 incl.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—A. W. Carlson, County Treasurer, will receive sealed bids until 2 p. m. Jan. 6 for $6,500 5% William Peele et al. Centre Township bonds. Denom. $325. Date Jan. 2 1922. Int. M. & N. Due $325 each six months from May 15 1923 to Nov. 15 1932 incl.

STILLWATER, Washington County, Minn.—*BIDS.*—The following proposals were also received on Dec. 13 for the $50,000 coupon local impt. bonds, awarded on that day to the Wells-Dickey Co., of Minneapolis, at 101.15 and interest for 5s, a basis of about 4.87% (V. 113, p. 2642):

Minnesota Loan & Trust Co., Minneapolis	*$50,252
Minneapolis Trust Co., Minneapolis	*50,155
Merchants Trust & Savings Bank, St. Paul	a 50,850
Kalman, Wood & Co., St. Paul	a50,230

* For 5s. a For 5¼s.

STRATFORD, Fairfield County, Conn.—*NOTE OFFERING.*—J. C. Wilcoxson, Director of Finance, will receive sealed bids until 8 p. m. Jan. 3 for $250,000 5% coupon (with privilege of registration) sewer notes. Denom. $1,000. Date Jan. 3 1922. Prin. and semi-ann. int. payable at the Stratford Trust Co. of Stratford. Due $25,000 yearly on Jan. 3 from 1923 to 1932 incl. Cert. check for 2% of the amount bid for, required. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston, Mass., will be furnished to the successful bidder at time of delivery. Purchaser to pay accrued interest.

The official notice of this offering may be found among the advertisements elsewhere in this Department.

SYLVANIA SCHOOL DISTRICT (P. O. Sylvania), Lucas County Ohio.—*BOND OFFERING.*—R. J. Comstock, Clerk of the Board of Education, will receive sealed bids until 12 m. Dec. 31 for $6,000 6% bonds. Denom. $1,000. Date Dec. 1 1921. Prin. and semi-ann. int. payable at the office of the District Treasurer. Due $1,000 yearly on Dec. 1 from 1923 to 1928, incl. Cert. check for $200, required. Purchaser to pay accrued interest.

TACOMA, Wash.—*BOND SALE.*—The following 6% bonds were issued by the city of Tacoma during November:

Dist. No.	*Amount.*	*Purpose.*	*Date.*	*Due.*
4094	$2,063 15	Paving	Nov. 8 1921	Nov. 8 1933
1254	861 25	Grading	Nov. 8 1921	Nov. 8 1928
1166	1,946 25	Sewer	Nov. 25 1921	Nov. 25 1928

All the above bonds are subject to call yearly in November.

TENNESSEE (State of).—*STATE FUNDING BOARD NEGOTIATES A SIXTY-DAY LOAN.*—The Nashville "Banner" on Dec. 20 said:

"The State Funding Board Monday afternoon negotiated the loan of $600,000 for sixty days from three local banks. Three hundred thousand dollars of this amount, however, is not to be available until Dec. 30, and it is to be used for the payment of interest on the State's debt, which becomes due on that date in New York. The other $300,000 is to be devoted to the payment of current expenses of the operation of the various State departments.

"The Nashville banks making the loan are the American National Bank, the Fourth & First National and the First Savings Bank & Trust Co., the latter a subsidiary of the Fourth & First.

"Under authority of the Legislature of 1921, the Funding Board was authorized to borrow $2,000,000 for the payment of Government expenses of the State, and some time ago the Board borrowed $1,000,000. At that time there was some disapproval of the action of the Board expressed in certain quarters. The statement was made at the time that in all probability the State would have to borrow the second million before the year was out."

TEXAS (State of).—*BONDS REGISTERED.*—The following bonds have been registered with the State Comptroller:

Amount.	*Place and Purpose of Issue.*	*Int.Rate.*	*Due.*	*DateReg.*
$2,000	Hardeman Co. Com. S. D. No. 8	5%	5-20 years	Dec. 15
1,500	Ferry Co. Com. S. D. No. 12	6%	15-20-years	Dec. 15
4,000	Milam Co. Com. S. D. No. 46	5%	serially	Dec. 16
2,500	Milam Co. Com. S. D. No. 34	5½%	serially	Dec. 16
17,000	Milam Co. Com. S. D. No. 63	5½%	serially	Dec. 16
4,000	Mason Co. Com. S. D. No. 22	6%	serially	Dec. 16

TILLAMOOK COUNTY (P. O. Tillamook City), Ore.—*BOND OFFERING.*—H. S. Brimhall, County Clerk, will receive sealed bids until 10 a. m. Dec. 31 for $150,000 5½% highway bonds. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable in United States gold coin at the office of the County Treasurer or at the fiscal agency of State of Oregon in N. Y. City, at option of holder. Due $30,000 yearly on Jan. 1 from 1932 to 1936 incl. Cert. check for 5% required. The approving legal opinion of Teal, Minor & Winfree of Portland will be furnished the successful bidder.

TODD COUNTY (P. O. Long Prairie), Minn.—*BOND OFFERING.*—L. J. Ramstal, County Auditor, will receive bids until 10 a. m. Jan. 4 for $8,000 County Ditch No. 44, $2,000 County Ditch No. 45, $8,000 County Ditch No. 46, $15,000 County Ditch No. 20 and $5,000 County Ditch No. 6 6% bonds. Date Jan. 1 1922. Certified check for 5% of the amount of the issue required.

TONAWANDA, Erie County, N. Y.—*BOND OFFERING.*—Until 8 p. m. Dec. 28 sealed bids will be received by Edward F. Fries, City Treasurer, for $25,000 5% coupon improvement bonds. Denom. $1,000. Date Dec. 31 1921. Principal and semi-annual interest (J. & D.) payable at the Chase National Bank, New York City. Due $1,000 yearly on Dec. 1 from 1927 to 1951, inclusive. Certified check for $1,000, payable to the above Treasurer, required. There is no pending or threatened litigation against this issue or any other issue of the municipality or title of any official to office. The city will furnish the opinion of John C. Thomson, Esq., attorney, New York, as to legality of the issue.

Financial Statement.

Assessed value of real and personal property for the last preceding assessment for State and county taxes, 1921, is as follows:

Real	$12,331,909 00
Special franchises	779,416 00
Personal	11,850 00
Total	$13,123,175 00

Bonded debt, not including this issue, or school bonds, as follows:

Water bonds	$536,200 00
Sewer bonds	137,600 00
Paving bonds	334,060 18
Total	$1,007,760 18
Floating debt	$20,000 00
Sinking funds	72,745 54

Tax rate, 1921 (per $1,000): City, $10.6243; school, $7.7211; county, $5.7626. Population: 1910, 8,304; 1915, 9,147.

TOOMSBORO SCHOOL DISTRICT (P. O. Toomsboro), Wilkinson County, Ga.—*BOND SALE.*—Reports say that $15,000 school bonds have been sold.

TRINITY COUNTY ROAD DISTRICT NO. 4, Tex.—*B NDS REGISTERED.*—On Dec. 15 $170,000 5½% bonds were registered with the State Comptroller.

TROY, Miami County, Ohio.—*BOND OFFERING.*—Chas. F. Rannells, City Auditor, will receive sealed bids until 12 m. Dec. 31 for the following 6% bonds:
$4,000 sidewalk and gutter bonds. Denom. $500. Date Sept. 1 1921. Due $500 on Sept. 1 1923; March 1 1925, Sept. 1 1925, March 1 1927, Sept. 1 1927, March 1 1929, Sept. 1 1929 and Sept. 1 1931.
1,200 sewer bonds. Denom. 1 for $200 and 2 for $500 each. Date Sept. 1 1921. Due $200 Sept. 1 1930 and $500 on Sept. 1 1931 and Sept. 1 1932.

Cert. check for $400 on the first issue and for $100 on the second issue, payable to the City Auditor, required. Purchaser to pay accrued interest.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—*BOND OFFERING.*—T. J. Baker, County Auditor, will receive sealed bids until 12 m. Jan. 3 for $190,000 6% coupon road-improvement bonds. Denom. $1,000. Date Jan. 1 1922. Int. M. & S. Due $19,000 each six months from March 1 1923 to Sept. 1 1927, inclusive. Certified check for 5% of the amount bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

VOORHEES TOWNSHIP, Camden County, N. J.—*BOND OFFERING.*—E. T. Hamilton, District Clerk (P. O. Ashland, N. J.), will receive sealed bids until 8 p. m. Dec. 27 for $12,000 6% bonds. Denom. $800. Cert. check for 2% of the amount bid for, payable to the Custodian of the Township, required.

WABASHA COUNTY (P. O. Wabasha), Minn.—*BOND SALE.*—It appears that the $137,023 80 tax-free coupon trunk highway reimbursement bonds offered on Nov. 29 (V. 113, p. 2217) have been sold as 5s. Denom. $1,000. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S. payable at First National Bank, Minneapolis. Due Sept. 1 1931.

Financial Statement.

Actual value of taxables (Minn. Tax Com. 1920)	$44,787,548
Assessed value of taxables (Minn. Tax Com. 1920)	17,409,787
Total bonded debt (less than 2% of assessed value)	324,523
Population (1920 Census)	17,919

WACO, McLennan County, Tex.—*BONDS OFFERED BY BANKERS.*—Eldredge & Co., of New York, are offering to investors, at 103.91 and interest, to yield 4.75%, $100,000 11th series street-impt., $65,000 3d series park impt., and $96,000 7th series refunding 5% tax-free coupon bonds. Denom. $1,000. Date Jan. 1 1921. Principal and semi-annual interest (J. & J.) payable in New York City. Due Jan. 1 1951. It is reported that these bonds are a legal investment for savings banks and trust funds in Connecticut.

Financial Statement.

Assessed valuation, 1921		$50,068,910
Total bonded debt (including this issue)		3,601,000
Water debt	$816,000	
Sinking fund	630,000	
Net bonded debt		2,155,000

Population, 1920 (U. S. Census), 38,500.

WASCO COUNTY (P. O. The Dalles), Ore.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Jan. 14 by W. L. Crichton, County Clerk, for $150,000 6% road bonds, offered but not sold on Dec. 5 (V. 113, p. 2535). Denom. $50 or multiples thereof up to $1,000. Date Jan. 14 1922. Interest J. & J. Due $7,500 yearly on Jan. 1 from 1923 to 1942, inclusive. Certified check for 5% of bonds, payable to the County Clerk, required.

WAYNE, Wayne County, Neb.—*BOND SALE.*—Through a special telegraphic report received last night, we are advised that Wayne has sold two issues of bonds as follows:
$214,691 6% intersection paving bonds to the International Trust Co. and Benwell, Phillips & Co., both of Denver.
Approximately $275,000 6½% district paving bonds to Wachob, Klauser & Co. and Omaha Trust Co., both of Omaha.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND SALE.*—The $4,413 48 6% David House et al. drainage bonds offered on Dec. 15 (V. 113, p. 2338) were sold to the Studebaker Bank of Bluffton at 100.47, a basis of about 5.91%. Date Dec. 15 1921. Due $363 48 Nov. 15 1922 and $450 yearly on Nov. 15 from 1923 to 1931 incl.

WEST SPOKANE, Wash.—*BOND SALE.*—Carstens & Earles, Inc., and Jno. E. Price & Co., both of Seattle, have purchased, it is stated, $150,000 street-impt. bonds at 100.11.

WEST HICKORY GRADED SCHOOL DISTRICT (P. O. Hickory), Catawba County, N. C.—*BOND SALE.*—The $60,000 6% high-school bonds recently voted (as mentioned in V. 113, p. 1604) have been purchased by Bruce Craven of Trinity.

WESTWEGO, Jefferson Parish, La.—*BOND OFFERING.*—Proposals will be received intil 10 a. m. Jan. 17 for the $100,000 5% public impt. bonds (V. 113, p. 2430) by Vic A. Pitre, Mayor. Denom. $1,000. Int. semi-ann. Cert. check for 5% required.

WEATHERFORD, Parker County, Tex.—*BOND SALE.*—The $25,000 6% sewer bonds have been sold at par to the City Sinking Fund. These bonds were registered on March 19 with the State Comptroller.—V. 112, p. 1325.

WHEELING, Ohio County, W. Va.—*BOND SALE.*—R. M. Grant & Co. of N. Y. have purcahsed $1,000,000 5% gold tax-free coupon street, sewer and water-main bonds. Denoms. $1,000 and $500. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the office of City Treasurer or National City Bank, N. Y. Due yearly on Jan. 1 as follows: $187,500 1930; $25,000 1931; $30,000 1932 to 1944 incl.; $37,500 1945 to 1952 incl.; $47,500 1953 and $50,000 1954. These bonds, which are reported to be a legal investment for savings banks and trust funds in New York, Connecticut and other States, are being offered to the investing public to yield from 4.65% to 4.50%, according to maturities.

Financial Statement.

Assessed valuation, 1921		$91,969,846
Total bonded debt (including this issue)	$2,197,600	
Less sinking fund	165,000	
Net bonded debt		2,032,600

Rate of net debt 2 1-5% of assessed valuation.
Population, 1910 (U. S. Census), 41,641; 1920 (U. S. Census), 54,322. rate of increase, 35%.

WHITMIRE, Newberry County, So. Caro.—*BOND SALE.*—It appears that the $65,000 water-works and $65,000 sewerage bonds, mentioned in V. 110, p. 1221—have been sold as 6s.

WILLARD, Huron County, Ohio.—*BOND SALE.*—The $4,000 6% fire equipment bonds offered on Dec. 17 (V. 113, p. 2430) were sold to local parties at par and accrued interest.

WOODRIDGE, Sullivan County, N. Y.—*BOND SALE.*—The $10,000 6% water bonds offered on Dec. 15 (V. 113, p. 2535) were sold to Geo. B. Gibbons & Co. at 102.50. Due $400 yearly on Nov. 1 from 1926 to 1950 incl.

WORCESTER, Worcester County, Mass.—*NOTE SALE.*—An issue of $750,000 revenue notes recently offered were sold on a 4.36% discount basis to the Merchants' National Bank of Worcester. Date Dec. 20 1921. Due $375,000 each on June 2 and July 5 1922.

YOUNGSTOWN CITY SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—*BOND SALE.*—The $478,000 5¾% coupon school-improvement bonds offered on Dec. 19 (V. 113, p. 2644) were sold to the Wm. R. Compton Co. of Chicago at 107.15, a basis of about 4.95%. Date Dec. 20 1921. Due yearly on Sept. 1 as follows. $10,000 from 1922 to 1925, inclusive; $20,000 from 1926 to 1930, inclusive; $30,000 from 1931 to 1935, inclusive; $40,000 from 1936 to 1939, inclusive; and $28,000 in 1940

YUMA COUNTY SCHOOL DISTRICT NO. 2 (P. O. Wray), Colo.—*BIDS.*—The following proposals were also received for the $85,000 5½% 20-30-year (opt.) school building bonds awarded as reported in V. 113, p. 2644:

Bosworth, Chanute & Co	101.55	International Trust Co	100.37
Antonides & Co	101.26	Este & Co	100.35
Boettcher, Porter & Co	101.23	Sidlo, Simons, Fels & Co	100.09
Bankers' Trust Co	101.07	Keeler Bros. & Co	100.08

All of the above are located in Denver.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—*BOND SALE.*—An issue of $700,000 6% 20-year bonds was sold to the First National Co. of New York.

BEAMSVILLE, Ont.—*BOND SALE.*—An issue of $5,000 6% bonds was recently awarded to Harris, Forbes & Co. at 98.67.

COBDEN, Ont.—*DEBENTURE SALE.*—An issue of $5,767 6% debentures has been sold to Mr. I. Farmer, of Perth.

GALT, Ont.—*BOND SALE.*—McLeod, Young, Weir & Co. and Gardiner, Clark & Co., at their joint bid of 99.87 ,were awarded $489,236 bonds, bearing interest at 5, 5½ and 6% and running from 15 to 40 years.

KENTVILLE, Kings County, N. S.—*DEBENTURE SALE*—.Johnson & Ward have purchased at 99.62, a basis of about 6.06%, an issue of $3,500 6% 15 year debentures. Other tenders received were as follows:

Royal Securities Corporation	99.56	H. M. Bradford	99.27
J. C. Mackintosh	99.31	National City Co	99.135
W. F. Mahaon & Co	99.28	Bank of Nova Scotia	98.50
Eastern Securities Corp	99.27		

PARIS, Ont.—*DEBENTURE SALE.*—Newspaper reports state that $60,000 6% 20-year debentures were recently sold to the Canada Bond Corporation.

ST. MARY'S, Ont.—*DEBENTURE SALE.*—Debentures aggregating $190,000 and bearing 6% interest have been locally sold.

YORK TOWNSHIP, Ont.—*BOND SALE.*—The $177,000 bonds which were offered on Dec. 5 as 6½s but were not sold on that date, as all bids submitted were refused by the township, and which were re-offered as 6s (V. 113, p. 2536), were sold to Wood, Gundy & Co. at 101.088, a basis of about 5.88%. Other bids received were:

Dyment, Anderson & Co	100.873	R. C. Matthews & Co	100.40
Gairdner, Clark & Co	100.834	G. A. Stimson & Co	100.346
C. H. Burgess & Co	100.73	United Financial Corp	100.015
National City Co	100.73	A. Jarvis & Co	99.873
Dominion Securities Corp	100.51	Canada Bond Corp	99.531
A. E. Ames & Co	100.43	Harris, Forbes & Co	98.77

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WANTED

Securities Salesman

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